for CONSTRUCTION

BRIGHT FREE MACHINING STEEL FOR FORGING, UPSETTING & EXTRUSION FROM KIVETON PARK • Rounds, hexagons, flats, carbon and alloy

steels. Coated coils for cold forging and extrusion. Sections a speciality. All in a wide range of finishes. Sizes

CONTINENTAL SELLING PRICES: ALBERTA Sch 15: BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 4; GERMANY DM 2.0; ITALY E 700; NETHERLANDS FI 20; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 70; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p; MALTA 20k

ON PARK PARK STEEL IS WIRE V

NEWS SUMMARY

GENERAL

at the halfers as line with the control of FM same as company will be company will company will be company willy be company will be company will be company will be company will

were marked were the TV Re while there were lighting a convisions A her to put up profession of however, we confirm the EMI make confirm the EMI make confirmation of the EMI make confirmatio

brogfe ?

ett luods le

or a prospective

Newspapes

~d Newspaper.

profits from a

oinparison is me

... e batis, atte

if ind eise in thek

to will probable to the company of t

-0.0Us Boat

As ociated pre-

Care and

count of the et.

" Dager and mat

201 E

bie. The 🕏

n pro sp sher erta na dece

archir is the k

Tur: i hare prit.

an in filaing

n 2178m bi

1978

المراوز برجود ووالد

control of the contro

von in oran est

er vage dobbe

---- 化二十字的 四年

or ison of Mar

· : : ::::: 32500

crican

ag service

11-1

فتباد

0.000

532 XAF

hostage hopes dashed

could be reached on the embassy hostages without a U.S. motion for economic sanctions against Iran being put to the

The vote was twice delayed at the weekend as UN officials ness a sought clarification of a message from Tehran, but it became clear Page 5 the letter to UN Secretary General Knrt Waldheim did not amount to a new initiative.

Iranian Foreign Minister Sadegh Qotbzadeh told him the only solution was an international inquiry commission into the alleged crimes of the Shah, his extradition, and the return to Iran of his property. Back

Mosque details

The Saudi Royal Family held a full-scale Press conference to give the anthorised version of the attack on the Grand Mosque in Merra, the first time it has discussed internal Saudi politics in this manner. Back Page

CBI on cuts

The CBI told the Government there should be no further cuts in State aid to the private sector following increasing con-cern among leading industrialists . about poor profitability of UK companies. Back

Labour's 'cancer'

Labour's national executive is to be pressed to take urgent action to combat Trotskylte infiltration of the party. Former party national agent Lord Underhill said the group was like "a cancer." Page 4

Gas price moves

Opposition to the Government's plans for 29 per cent rises in gas prices began to build when Ministers were asked how they intend to use the increased income. Page 4

Lance trial

Bert Lauce, President Carter's former close adviser and once U.S. budget director, facing trial in Atlanta today on bank fraud charges, claimed his right to a fair trial bas been hampered by "leaks" of Grand Jury informa-

Presley hearing

Elvis Presley's doctor George Nirhopoulos faces a hearing lu Memphis today charged with gross incompetence, ignorance or negligenre in prescribing nearly 12,000 pills for the singer

before his death in 1977. Bank protection

Irish banks are to install security devices at the homes of managers and assistant managers following the kidnapping of five bank managers in the past year and the payment of £250,000 in ransom money.

Monumental task French State-owned banking Police "arrested" a 10 foot

fibreglass statue of romadian Charlie Chaplin found loltering in Leceister Square yesterday. One of the founders of a fund to erect a permanent tribute in London for Chaplin said: "We know nothing about this monumental waste of police

Briefly - . . :

Yngoslavian President Tito, 87, is recovering well after surgery to clear a vein blockage in his

Ministry of Agriculture con-firmed an outbreak of swine vesirular disease at a Greater Manchester farm.

Williams, won the Argentine of Mr. Derek Robinson, Long-Grand Prix, first event of this bridge convenor, is likely to find year's Formula One champion- in his favour and lead to a

CONTENTS

Unemployment: A payroll for Luxembourg 8 regulator 10 Editorial comment: Iran: The question of syndicated loans 11

Management: flames to warm City hearts 7

Law courts: Legal tangle tion and yieldsInset

Financial Disry ...

Appointments
Base Retes
Building Notes
Businessman's Dry.
UK Company News Entertainment Gde.

Italian trade gap sets record

UNIVERSITY OF A

No. 28,066

• ITALY'S trade deficit in Iranian anthorities yesterday November was L1,458bn dashed UN hopes that a seintlen (£810m), more than double the previous worst shortfall, provisional figures show. Back Page

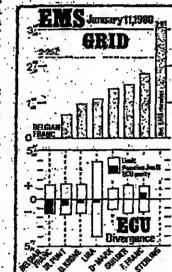
> • POST OFFICE first-ball financial results are expected to show a loss on the postal busi-ners and less profit than expected in telecommunications.

BRITISH GAS is to open a centre at Killingholme, Humberside, to develop technology for making substitute natural gas. Back Page

• LORD THOMSON of Fleet has achieved an unfulfilled ambition of his father, the first Lord Thomson, in winning control of the Toronto Globe and Mail. Page 16

• POLITICAL and economir events in Europe provoked little change in the Europeen Monetary System last week. The French Government survived two confidence motions, and a political crisis in Belgium was averted. At the same time, the Dutch Government imposed a wage freeze and the Governor of the Danish National Bank spoke of his country's approaching an economic abyss. Nevertheless, sterling was the only European currency to show any sharp movement. It rose in the firmest level since early August, moving above the agreed 21 per cent range from central rates, which regulates all EMS currencies except the lira. The pound it not a member of the system, but influences the EMS

by its inclusion in European Currency Unit calculations. The French franc remained the strongest member, followed by the Datch guider and Darak, which tended to ease after the previous week's sharp rise. EMS January 11,1980 ,



on European Monitary System exchange rates. The upper grid, based on the weakest currency in the system defines the cross rates from which no currency (except the live) may move more than 2- per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a besket of Suropean currencies.

 SOCIETE GENERALE, the group, is negotiating with Strauss, Turnbull and Co.; the London brokers, with a view to co-operating in the securities business. Back Page

· RELIANT MOTOR, of Tamworth, is to introduce a new model soon in the UK. It has also agreed with Otosan of Turkey jointly to develop a new, medium car. Page 4

• LOCKHEED has discovered a potential market for its pro-jected twin-engined version of the Hercules four-engined transport aircraft and is to start design and development at once.

Page 4 • ENGINEERING union's inter-Alan Jones of Australia, in a nal inquiry into BL's dismissal oil prices announced thus far will bring in additional defence campaign. Page 5 revenues of between \$2.3bn and

Responding to Moscow; Lloyds 10

Lombard: down with John of Gaunt 8 International bond: Quota-

Racing Share Information 18, 19 15 O'seas News 2

World Econ, Ind. ... For latest Share Index phone 01-246 8025

U.S. steps up drive to penalise Soviet Union

BY DAVID BUCHAN IN WASHINGTON

The U.S. has stepped up its international drive to penalise the Soviet Union for its intervention in Afghanistan.

Canada, Australia and Argenmenting bere hetween Mr. Agha tina—that they "would not directly or indirectly replace" ment's Foreign Affairs Adviser, the 17m-ton U.S. grain sale to the Soviet Union rancelled by President Carter, No details were given of how

intent, thus apparently reversing the previous public stance of

Mr. Warren Christopher, the Deputy Secretary of State, left on a 3-day visit to Eorope yesterday with a twin aim:

To enlist allied help in rearming Pakistan to rounter any Soviet aggression over its border

with Afghanistan. Mr. Christopher is accompanied on bis trip by top economic officials and experts on Sonth West Asia. He will visit London, Paris, Bonn and

No details were given of how Representatives from Argentina were persuaded by the U.S.
to subscribe to this statement of literat, thus apparently reversing the previous public stance of their Government.

The details were given or now for the U.S. Is prepared in the subscribe to this statement of Pakistan. But one official termed the session as "A their Government.

The details were given or now for the u.S. Is prepared in the subscribe to have official termed the session as "A their Government.

The details were given or now for the u.S. Is prepared in t To build on this achievement, , us and bow thry are equipped."

Chinese support for Pakistan emerged clearly from the Peking visit last week by Mr. Harold Brown, thr U.S. Defence Secretary. But Washington is also seeking European ailied

regardless of what is achieved week in Islamabud between the though the UN Security Council Pakistan Government and Lord week in Islamabad between the Carrington, Britain's Foreign Secretary.

The Carter Administration yesterday bad no immediate comment on the tough statement

In talks here on Saturday the a group in Brussels.

U.S. won the agreement of four other major grain exporters—belstering Pakistan's security to events in Afghanistan. the European Community, was the subject of a weekend Offirials, pleased by the outcome Canada, Australia and Argenmeeting bere hetween Mr. Agha of the Washington grain talks tina—that they "would not Shahi, the Pakistan Governand hopeful that allies will not discover and hopeful that allies will not contain the pakistan Governand hopeful the pakistan Governand hopeful that allies will not contain the pakistan Governand hopeful that allies will not contain the pakistan Governand hopeful that allies will not contain the pakistan Governand hopeful that allies will not contain the pakistan Governand hopeful the pakistan Governand hopeful the pakistan Governand hopeful the p undercut the U.S. ban on highterhoology exports to Mosrow, commented that acts by Washington's friends and allies werr beginning to speak louder than words.

Argentina was not repre-sented at any bigh level in the Saturday talks. But its officials were very strongly persuaded by our case," Mr. Dale Hath-away, U.S. Under-Secretary of Agrirulture, said afterwards.

In a formal statement, Mr. Hathaway said that in spire of Argentina's earlier romplaint that the U.S. was trying to imhelp, partly to allay fears in pose its will on other grain India of any purely U.S.-China exporters. Washington had been To persuade Washington's Pakistan axis.

British aid to Pakistan will agrs from the present internations against Iran.

British aid to Pakistan will agrs from the present internations. tional situation.

For its part, the U.S. assured other grain producers that it would not switch markets from the Soviet Union to other Continued on Back Page More Afghanistan news, Page 2

Editorial Comment, Page 10 Rome, and consult the allies as from Mr. Leonid Brezhnev, the Private sector steel men ready to defy strike call

STEELWORKERS from private in Sheffield by BSC strikers Some ISTC officials were steel plants in Sheffield decided against the instructions of the reported to be considering at the weekend to disregard any executive.

Having seen 600 private sector of ending the strike.

A Labour MP is to call today a statement from Mr.

The decision by delegates position by joining any action representing about 3,000 private-sector steelworkers in Sheffield comes ahead of the union might propose. meeting tomorrow hy represen-tatives of all the ISTC's 15,000 members in the private sector of the industry on whether they supplies before the strike began. should join the British Steel Picketing in Scotland is likely strike. The full executive of the to be increasingly switched from nnion will take its decision on the closed BSC plants to steel Wednesday.

Union officials were not, also to be pirketed this week of the readiness for industrial bowever, drawing any inferences to maintain dorkers' solidarity artion. yesterday about its likely outcome from the Sheffield meeting. Mr. Jark Pirkles, ISTC divisional officer for South Yorkshire, said the feeling at last week of private steel works steel supplies.

their picketing of private steelworks and concentrate instead on stockholders who built up Picketing in-Scotland is likely

users. South Coast ports are against steel imports.

Steelworkers from Corby and National and Local Government Yorksbire plan to set up what Officers' Association, which rethey describe as a "Grunwickaize" picket line today outside industry, is also due to mect on the East Anglian steel stockists Wednesday to assess the likelithe meeting was extremely the East Anglian steel stockists strong, but that it stemmed John Lee, at Grantham, Lines, mainly from the heavy picketing to prevent the movement of

for a statement from Mr. Michael Heseltine, Environment Serretary, on the increasinglylikely prospect of a national strike by 33,000 manual workers in the water supply and sewerage industry.

Negotiations seem likely to be resumed between the unions and the National Water Council, probably next week, after the two smaller nnions in the industry bave made their expected declarations on Wednesday

The water committee of the National and Local Government presents supervisors in the bood of artion. Labour plans Commons attack,

phase out flags of convenience By William Hall. Shipping Correspondent

Attempt to

convenience sbipping is experted to be launched at an UNCTAD working group meeting which starts in Geneva today. If successful the move would lead

of ronvenience. The rountries which have most to lose if flags of con-venience are abolished are: Liberia, with a fifth of the total world fleet; and Panama and Singapore, which control 5.1 per cent and 1.8 per cent respectirely.

However, all the world's major maritime nations own ships that are registered under flags of convenience and the phasing out of open registries, as they are terbnically termed, would lead to increased inefficiency and sharply higher shipping costs.

The attack on flags of conrenience will he launrhed under the auspices of the "ad bor inter - governmental working group on the economic conse-quences of the existence or lark of a genuine link between vessel and flag of registry." starts a 10-day meeting today. The group's first meeting was in Geneva in February 1978.

Roughly 70 per cent of the 106m gross ion world shipping Ocet is employed in bulk shipping but the developing countries own just 7 per cent. The UNCTAD serretariat argues that phasing out flags of convenience fleets would lead to a growth in the shipping fleets of the de-

reloping countries. However, developed countries fear that this is just the first stage of a two-pronged attack. The second step would be the introduction of cargo sharing and the reservation of bulk cargoes for developing countries. This would bare serious reper-

russions for countries such as Britain which still bave big bulk sbipping fleets. The working group has been reconvened as a result of the UNCTAD V meeting in Manila last summer. Then the develop-

ing countries demanded the right of trading partners in a particular trade to reserve bulk cargoes for their own vessels. The developed countries argued that this would increase costs ping and trade interests of all countries. By a majority the Conference

adopted resolution 120 (V) on cargo sharing which incorporates the essence of the developing countries' proposals. The developed countries firmly few signs of antagonism to routrarts for supplying the tur-opposed the resolution, and the British companies in the after- hines and equipping the Wankie sorialist rountries of Eastern Europe abstained.

Mass rally greets Nkomo

BY BRIDGET BLOOM AND QUENTIN PEEL IN SALISBURY

leader of the Patritole Front gest crowd seen in Salishury for

several years. Returning after more than and sectionalism." three years in exile, where he has built the Zipra wing of the guerrillas, he called for reconcillation in the wartorn country, but charged the British Administration with violations of the reasefire agreement.

He called for the Rhodeslan security forces to be immo-bilised in the same way as tha guerrillas, and for the Commonwealth ceasefire monitoring force to be greatly increased in sizr. to at least 5,000.

Mr. Nkomo, veteran of more tban 25 years' African Afriran nationalist leadership, arrived from Lusaka with some 200 as liberators, peacemakers, and supporters and executives of his means of future unity and stabi-

Zimbahwe Afriran People's lity. Union. He was greeted at a mass rally in the Salisbury township of Highfield by a crowd offirially estimated by polire at 120,000, a figure likely to be conserva-

MR. JOSHUA NKOMO, co- to call an end to the struggle. guerrilla alliance, returned to fight, but, baving fought, let yesterday to Rhodesia to a us say to each other it is all tumultuous welcome by the big-over," be said.

While all racism must be crushed, so too must "tribalism

He admitted that the other wing of the Front, Mr. Robert Zimbabe African Mugabe's National Union, had decided to contest the elections as a separate party.

ZAPU would still contest as the Patriotic Front, he said. "We believe that the Patriotic Front is not a closed shop for ZAPU and ZANU. It is a Patriotic Front for all patriotic forces in Zimbahwe.

Virtually all banners and T-shirts at the rally proclaimed the Patriotic Froot, rather than ZAPU, describing the alliance as liberators, peacemakers, and

But behind the split is the strong influence of tribalism, for Mr. Nkomo still draws the great bulk of his support from the Ndebele in Matabeleland, while figure likely to be conserva-ive.

Mr. Nkomo called for all sides

ZANU is overwbelmingly the party of the majority Shona tribe.

Big Rhodesia capital spending predicted

BY ANDREW TAYLOR

rould exreed £2bn in the next five years, arcording to a team of British company directors who arrived back from Salisbury yesterday.

The six-man team, included Mr. James Moorfoot, rbairman of Kodak, and Mr. Robert Steven, rbairman of Sedgwick Forbes Bland Payne UK, the insurance group, said there were significant export opportunities for British industry and commerce, given a stable political climate in Rhodesia.

Mr. Moorfoot said spending was likely to be on capital goods and services rather than

consumer products. mission, The fact-finding Directors, spent a week Interviewing Rhodesian leaders of business and rommerce and senior officials of all the major political factions except Mr. Zimbab Robert Mugabe's ZANU party. alrline.

The directors said they found tion for orders would be tough.

CAPITAL spending by Rhodesia Similar French, German and Japanese delegations are to go to Rhodesia. Mr. Moorfoot said the country would need foreign

capital to assist major spending programme to modernise and expand Rhodesian Infrastructure and industry. Too much money coming into the rountry too rapidly would

only fuel inflation, now running at about 14 per rent a year. The country, working to a £2.3bn five-year development plan, has three immediate areas

of capital expenditure.
About R\$80m (£53.7m) bas been earmarked for electrification and modernisation of the railway from Salisbury to Gwelo. On top of this the R\$459m (£308m) coal-fired R\$459m R\$459m (£308m) coal-fired power station at Wankie has further R\$10m to R\$12m (£7m-£8m) will be spent on two additional aircraft for the Air Zimbabwe-Rhodesia commercial

It is widely expected that math of sanrtions, but competi- power station will go to French Continued on Back Page

Venezuela seeks \$2.5bn credits

BY OUR CARACAS CORRESPONDENT

THE VENEZUELAN Government will seek between \$2.5bn multi-billion dollar a year pet-general ground proleum income since 1974, the many of the second process. in credits in foreign rapital Government, which left office markets this year, the Director last March, chose to finance part of Public Credit at Venezuela's of its ambitious national Ministry of Finance and Ministry of Finance, said. The official, Mr. Hernan

Oyarzabal, said that most of the

new credits would be used to

vould constitute new borrow-He added that the administration of Preident Luis Herrera Campins would at the same time apply "a substantial portion" of its new petrolcum receipts this year to redure the level of outstanding foreign obligations. The Vonezuelan Government, leum exporting industry in Latin America, expects that new

development scheme with external funds. The development programme encompassed big projects in steel, aluminium,

re-finance the Government's agriculture, public works, social existing debt and the remainder welfare and other areas. The Herrera regime, wblch has been in office for over 10 months, inherited the development programme and the highest level of public debt in the country's history. Most of the debts involved loans from

overseas banks. At the present, Herrera left behind by the previous government, beaded by Presi-

Bookkeeping practices in many of the scores of Stateowned companies and derentralised institutes were railed "rbaotic" by one member of the Herrera Cabinet.

Many Government institutions borrowed abroad indiscriminately during 1978—an election year—and were subject to little or no control by the central government. As a result, billions of dollars in sbort-term debt were contracted and often not included in the previous government's statement of foreign obligations.

At the present, Mr. Oyarzabal said the Government estimates the total foreign debt owed by the central Government and which runs the largest petro- Administration officials are still State-owned agencies at \$13.2bn. trying to calculate the total debt. This is more than \$5bn above the total given by the previous regime upon leaving office dent Carlos Andres Perez. He because much borrowing dor is under investigation for his ing the last months of the Perez alleged participation in a cor- regime went unrecorded.

Britain demands action on lamb

BY PHILIP RAWSTORNE

\$3.5bn in 1980.

action by the EEC Commission against the continuing French restrictions on imports of British ment were not only acting

Mr. Peter Walker, Minister of Agriculture, has made it clear that he expects Mr. Finn Gundeback to the European Court for Paris last Friday did not resolve an urgent ruling. Although the French techni-

agreed that the French Govern- cation." illegally but were also causing £20m damages from the French

Community. Agriculture, to refer the issue European Courts if his talks in suggested. the difficulties. But after the talks, Mr. and I look to the European

cally lifted their ban on lamb Gundelach said it was important Court to enforce the law," he

imports last week, they are still that negotiations should con- said,

THE BRITISH Government will levying a penal import duty. Unue and rather than report today demand immediate legal Mr. Walker asid at the week the matter to the Court be would end that the EEC Commission ask merely for "further clarifi-Mr. Walker, who is claiming

considerable damage to the Government, said at the weekend that there was no question Mr. Gundelach had said he of waiting for interim measures lach, the EEC Commissioner for would refer the isue back to the to be agreed, as the French had "I look to Mr. Gundelach and the Commission to take action-

Who is lift trucks...

HYSTERY

Bonn toughens

on Soviet action

in Afghanistan

ZIA SEEKS BROAD SUPPORT EFFORT

Pakistan presents aid request to U.S.

Zia ul-Haq at a delicate moment the negotiations over the scale of Western assistanca to Pakistan after the Soviet invasion of neighbouring Afghani-

Pakistan is seeking a substantial packaga of military and economic aid from the U.S., including a major debt rescheduling. Sophisticated fighter ing guarantees of security of bombers, tanks, artillery and supply. communications equipment are

On Saturday, Mr. Agha Shahi, the President's foreign affairs adviser, met Mr. Cyrus Vance, the U.S. Secretary of State, for five hours before see-ing President Carter.

The U.S. cut ald to Pakistan last year because of its nuclear amhitions, hut now Pakistan's military laadership is also seek-

The mission to the U.S. is said to be high nn the shopping part of a wider effort to seek list that a senior Pakistani military mission, led by Gen. Ghulamjilani Secretary-General Moslem world, particularly in

preparatory to a Moslem summit. its position in the Islamic world and among non-aligned states by heing too dapendent nn the U.S. The Chinese Foreign Minister, Huang Hua, is due to visit Pakistan on January 18.

Though Western nations bave accepted the principle of increased aid to Pakistan, diplomats here recognise it carries the risk of bolstering the unpopular military regime of Gen. Zia and that the West has no way, for instance, of preventworld, particularly ing the army from using new

extent that could increase the

More worrying to Western diplomats is the possibility that Pakistan's refurbishing of its nutdated military equipment could spark off an arms race on the subcontinent. Lord Carrington, who is dne to visit Delhi after Pakistan, is expected to try to reassure Mrs. Gandhi that the strengthening of Pakistan's military capability is not directed at India and that her electoral success gives her the strength to take a more relaxed

LORD CARRINGTON, the For- for Defence, and Gen: K. M. Sandi Arahla. Pakistan is trying military equipment to crack supplying India with 200 Jaguar eign Secretary, arrives here to- Arif, the President's military to convene a meeting of Moslem down on dissent in the minority aircraft as part of a main reday for talks with President adviser, has taken to Washing- Ministers later this month as province of Baluchistan to an equipping of the Indian armed forces that could cost many billions of dollars.

> Gen. Zia has, as yet, failed to exploit the Soviet Invasion of Afghanistan to rally public support to his regime on the basis of the nation being in danger. Leaders of the Pakistan National Alliance, opposed to tha late Mr Zulfikar Ali Bhntto, have pressed him to relax censorship and allow renewed political activity so that popular opinion can be rallied against the threat from the Soviet view of Pakistan. Britain is Union Gen Zia, who postponed

elections in October, is likely

voice to those of diplomats who bave been pressing Gen. Zia to seize the apportunity of tha present crisis to widen the basis

to be apprehensive that relaxing controls risks unleashing discontent.

Afghanistan

lining its support for the U.S. and warning Moscow against similar action elsewhere. It is thought possible that Lord Carrington will add his

WEST GERMANY is taking a notably tougher public stance towards the Soviet intervention Brezinev had been overruled by other Polithuro members over Afghanistan Herr Genscher in Afghanistan, firmly understressed that however the Politburo had voted, those who favoured the military occupation of Afghanistan clearly had

At the weekend, Herr Hans Dietrich Genscher, the Foreign Minister, said West Germany would take no action which undermined the embargo mea-The dialogue with the sures already announced by

President Carter. Herr Genscher stressed that NATO meant security not only for its own members but also for countries beyond it—for example if helped safeguard the independence of Yugoslavia.

BY JONATHAN CARR IN BONN

The reference to Yugoslavia follows a statement by a Bonn Government spokesman that a situation like that in Afghanistan could not occur in Europe thanks to NATO and its early warning system. Together, the comments are felt to reflect poor bealth.

Egyptians

extremists

Mosiem extremists are reported

to have heen detained in Alexandria, Egypt's second-largest city, after two bomb attacks on Christian churches

last week. One person, helieved

to have heen carrying a bomb, was killad, and at least eight

The authorities have imposed

a domestic news blackout on the attacks, but Mr. Nabawi Ismail, the Interior Minister, warned yesterday about tha threat of

plots aimed at destroying

Arrests have also been reported from other Egyptian towns, and leading members of

the Coptic Christian community (about 10 per cent of the 41m population) are alarmed at a

possible surge in Islamic funda-

mentalism. The Alexandria homb attacks took place on the

Christmas Eve, and there have

been reports of other minor

forms of agitation by alleged members of the hanned Moslem

Security generally has been

tightened during the past few

weeks, in response to what the

authorities see as three areas

of possible trouble: discontent

over increased prices, the arrival in Cairo of an Israeli

diplomatic mission, which is to

hegin work on February 26, and the reaction among a rela-

tively small minority to events

The Government bas now

asked the Soviet Union to cut

its diplomatic staff in Cairo.

The Foreign Ministry has

declined to say bow many

Soviet diplomats are heing ex-

in Iran and Afghanistan.

gut of January 6, the Coptic

others were injured.

national unity.

Brotherhood

arrest

the decisive influence.

Government sources say Bonn is determined to follow three amain courses of action:

Soviet Union and its ailles must be continued and bas, if anything, become more important. Bonn is ready to ensure.

that West German companies do. not step into the breach left by the existing U.S. embargo.

Bonn will press other EEC in
Foreign Ministers tomorrow for
a Community initiative to help stabilise the Middle East.

Robert Graham adds from Madrid: Sr Adolfo Suarez, the Spanish Prime Minister, is dne : 1 in Washington today for hurriedly arranged talks with beightened concern about President Carter, prompted by possible Soviet intentions, not the Afghan crisis. The talks are least in view of President Tito's expected to centre on three aspects of Spanish diplomac At a meeting of the West Spain's attituda towards NATO German Security Council last membership, the interpretation week, attended by Bonn's am of the U.S. Spanish Defence hassador to Moscow, no firm Treaty and Spain as a potential evidence was presented to indimediator in the Middle East. Spain's attituda towards NATO

Safety move

THE U.S. Federal Aviation Administration (FAA) has

ordered airlines to install new safety devices on their DC-

10s to try to prevent a repeti-

tion of the type of crash which

killed 273 people in Chicago

The order is legally binding

only on U.S. airlines, which

have eight months to comply.

hut the FAA expected foreign

carriers to make the changes

as well. The DC-10 is built

in the U.S. by McDonnell-Douglas, and is certified here.

devices are two independently

operating systems to track.

what happens to wing flaps, and a "stickshaker," which shakes the control levers to by

alert pilots that they may be

Italian Foreign

Minister quits

By Rupert Cornwell in Rome

SIG. FRANCESCO COS-SIGA'S minority Government

was weakened further yester

day by the resignation of Sig.

Franco Maria Malfatti, the

Foreign Minister in the five-month-old Administration.

because of ill health, could

also have repercussions within

Europe: Italy has just begun

its six-month term as presi-

dent of the EEC Council.

The Italians' main task will

be to find a compromise if

one is possible—on Britain's

net contribution to the EEC

hudget, which Mrs. Margaret Thatcher's Conservative Government is determined to eradicate. Sig. Cossign will visit London on January 29

Sig. Malfatti's departure,

last May.

for DC-10s

Indian support for Russia at UN startles Third World members

U.N. General Assembly debate on Afghanisian at the weekend has startled several Third World countries because of its pronounced pro-Soviet stance. The intervention could also mean a change in the thrust of the country's foreign policy now that Mrs. Indira Gandhi is to become Prime Minister again.

INDIA'S intervention in the December 31 by Mr. Charan ties," he said. Singh, the caretaker Prima Minister. He bad then sum-Minister. moned the Soviet Amhassador several factors. to demand a withdrawal of troops from

Afghanistan. India's UN representative told the Genaral Assembly that the close economic links forged finding increasingly difficult to Moscow had assured New Delhi between Moscow and New Delhi obtain from the Arabs.

Not announced as part of the

The apparent pro-Soviet tilt is record. seen bera as the result of This

troops from Afghanistan as soon The Soviat Union is now as possible. "We bave no India's largest single trading The Soviat Union is now India's UN representative as possible. "We have no India's largest single trading part of it, are strategic and Mr. Morarii Desai, the then sending arms and training insurreceived instructions on his reason to doubt assurances, par partner. A trade protocol defence supplies from the Soviet Prime Minister, promised to rectionists in the region. This, speech after Mrs. Gandbi ticularly from the Soviet Union signed between the two countrion. The shopping list introduce "genuine" non she reckons, is acting as a reversed the stand taken on with whom we have many close tries envisages a turnover of includes armour and artillery alignment. By this he meant he destabilising factor.

Rs 17bn (\$2bn) in 1980, a for India's defence modernisa-

This includes such vital sup-plies as 1.5m tonnes of crude

trade protocol, but very much a

several factors. Foremost of plies as 1.5m tonnes of crude signed a 15-year treaty in 1971 which many fear these is India's dependence on oil and another 2m tonnes of treaty in 1971 which many fear has driven the country too near power, close links with Russia may be revived. She has also conditions increasingly difficult to Government that succeeded Mrs.

election.
Mr. Morarji Desai, tha then
Prime Minister, promisad to

would correct the tilt towards the Soviet Union that emerged India and the Soviet Union in India's foreign policy under

Government that succeeded Mrs.
Gandhi after sweeping her out
of power in the 1977 general
election.

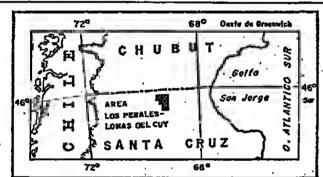
Gandhi after sweeping her out
of power in the 1977 general
the U.S. presence in the Indian
Ocean and its newly-established
ties with China. She has also
hinted that sba feels the U.S. is

CONTRACTS AND TENDERS



REPUBLICA ARGENTINA YACIMIENTOS PETROLIFEROS FISCALES

LOCATION MAP



TENDEB OPENING 14-036/79 "LOS PERALES-LOMAS April 24

pesos. payable according to the seller rate of exchange of the Banco de la Nación Argentina in force on the day before the purchase.

No. 777 Roque Sáenz Peña Avenue, 13th floor, at the above mentioned

* The parties interested in bidding in this tender can buy Special and General Conditions of Tender at the GERENCIA DE LICITACIONES Y NEGOCIACIONES, Suite 902, 9th floor, at 777 Roque Saenz Peña Avenue, Buenos Aires, Mondays through Fridays from 8:45 am to 12:30 pm and 2:15 to 3.15 pm from January 2nd, 1980.

Commercial Office in the U.S.A. Argentine Government Oilfields place in Houston, Texas, 3616 Richmond Avenue, Suite 710.

Argentine Republic

Ministry of Economy State Secretariat of Energy Hidronor S.A.

Hidroeléctrica Norpatagónica Sociedad Anónima Alicopa Complex Alicurá Hydroelectric Project

Prequalification of contractors:

Contract No. 541-supply of electric auxiliary equipment In connection with a subsequent call for tenders for design, manufacture, transport, erection, testing and commissioning of electric auxiliary equipment, Hidronor S.A. will receive and analyse the qualifications and references of those firms or consortia of firms that have adequate technical capacity and wish to take part in the call for tenders.

-isolated phase bus and switch-gears . . .

-generator-main transformer blocks protective devices boards. Contract No. 542-erection of electric auxiliary equipment

the erection, of electric auxiliary equipment Hidronor S.A. will receive and analyse the qualifications and references of those firms or consortia of firms that have adequate technical and financial capacity and wish to take part in the call for

(1) erection and commissioning of the following electric auxiliary equipment.

(a) isolated phase bus and switch-gears

distribution transformers (c) main and secondary my and Iv-ac switch boards, including mee-de switch boards (d) batteries and battery chargers

(e) protective device boards

(2) supply, laying and connection of:

(a) 13,2 kv power cables

(b) Iv-ac and dc power cables (c) control cables

grounding cables for connection of non-conductive parts of electric devices and other

parts to general grounding system (including fittings) telephonic system cables

supply of conduits cable-trays and others including accessories for the above-mentioned cables and for all the cables of the "supply and erection of automation and control

(3) supply, erection and commissioning of the lighting and outlet system, including emergency

(4) idem idem for the clock system.

(S) idem idem for the call signalling system

(6) idem idem for the fire alarm system

(7) idem idem for the distributor board of cables at power house

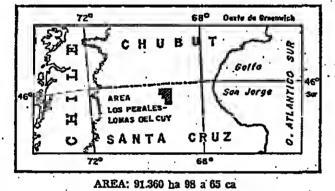
(8) tests for commissioning and industrial operation Terms of reference:

The procedure for submission of data and the characteristics of the supply are set in the corresponding prequalification document which may be obtained personally either from Hidronor, S.A. Av. Leandro N. Afam 1074, Sth Floor, 1001, Buenos Aires, Argentina, or at the main offices of Electrowatt Engineering Services Ltd., Bellerivestrasse 36, CH 8022, Zurich, Switzerland, and SWECO AB. 2, Linnegetan S-102 41, P.O. Box S038, Stockholm S. Sweden, as from December 17, 1979. The envelopes containing the qualifications and references of the firms or consortia concerned shall be submitted to Hidronor S.A., Av. Leandro N. Alem 1074, 5th Floor, 1001, Buenos Aires, Argentina, before 4 p.m., February 28, 1980.



SDCIEDAD DEL ESTADO

Call for bids contracting hydrocarbons development and exploitat a, according to the following detail:



(Golfo San Jorge Basin)	1980 et
Provincia de Canta Cruz	10:00 am
* Tender condition set value: The equivalent of US\$ 7.500 is	n Argentine

* Opening of the bids will take place at the "General Belgrano" Hall.

* Information about this tender can also be obtained at our Technical and

Seoul devalues won in bid to boost trade BY PHILIP BOWRING IN HONG KONG

prohably delayed by the weak-ness of the U.S. dollar. But it was a prime candidata for a

change for two reasons: It is particularly vulnerable to the rise in oil prices, partly because it has a large heavy and energy-intensive industrial sector. Before the devaluation a trade deficit for this year of

trade deficit for this year of \$5bn was forecast, compared with \$4bn in 1879 and only \$1.8bn in 1978.

Domestic inflationary presaures have, as in the past, heen much higher in South Korea than in neighbouring countries. Consumer price increases have consumer price increases have been running at closa to 20 per cent compared with around 15 per cent in Hong Kong, 10 per cent in Taiwan, and little over the cent in Taiwan and little 5 per cent in Malaysia and

South Korea's last devaluation, in late 1974, was also prompted by energy costs and the need to retain international competi-tiveness in the face of world

Singapore.

Taiwan is the most im-

SOUTH KOREA'S 16.55 per relying most heavily on the U.S. cent devaluation of the won on Saturday—from 484 to 580 to still in the hlack, but its still—could mark the beginning surplus has been declining while surplus has been declining while of a period of ralative weak inflation has been decrining wanted the currencies of the dynamic but small and tradedependent aconomies of the East and Sonth East Asian region

Surptus has been decrining wanted inflation has been nising. The new Taiwan dollar, which was revalued upwards against the U.S. dollar in 1978, looks firm the region.

The free-floating Hone Kong

egion. Tha free-floating Hong Kong These currencies are reacting dollar has improved sharply to the strain of higher oil prices against a weak U.S. dollar to and to the need for competitive HK\$4.91 from a low last year and to the need for competitive prices which will sustain export of HK\$5.30. But the strength two volumes as Western markets been associated more with capital inflow than trade per-

Singapore is less concerned because it is not as dependent as Hong Kong on exports of mass-production consumer, goods. The island is also reaping some of the benefits of the commodity price booms enjoyed

by Indonesia and Malaysia.

Thailand and the Philippines are both showing satisfactory commodity-based export growth.

But their believes But their balance of payments pesitions bave haen ravaged by oll prices, and with manufacturers playing an increasing role in exports, they too must con-sider the effect of exchange rate changes among their neigh bonrs.

There was a small devalua-tion of the Thai habt against the dollar two years ago. Another may now be on the cards. The Philippines may use the occasion of a shift from a fixed peso/dollar rata to a peso/basket fix expected sometime this year, to be adjust the peso downwards.

FINANCIAL TIMES, published daily as except Sundays and holidays. U.S. Subscription rates \$565.00 per security for Class postage paid at New York, N.Y., and at additional maling as compass.

Bos Kalis Westminster announce their new construction company

Boskalis Westminster Construction Ltd

* Building* Civil Engineering * Development

The company is co-located with its Bromborough based Group company,

For all enquiries please contact: D.H. de Winter, P.E. Brooker or R.S. Fisher

Boskalis Westminster Construction Ltd Port Causeway, Bromborough, Wirral,

Land & Marine Construction Ltd.

Merseyside L62 4TG Tel: 051 644 9222 Telex: 627436

A member of the Royal Bos Kalis Westminster Group N.Y.

GENERAL PROCUREMENT NOTICE PORTUGAL

MECHANICAL INDUSTRIES PROJECT

The Government of Portugal has requested e loan from the World Bank to assist in financing a new steel foundry and a velve manufacturing plant in Companhia Metalurgica Nacional, S.A.R.L. (COMETNA) and additional machinery for the power generation manufacturing division of Sociedades Reunidas da Febricações Metálicas, S.A.R.L. (SOREFAME). At present, machinery and equipment valued at aroued U.S.\$9 million for the power generation equipment manufacturing division of Sorefama is plauned to be procured through international competitive hidding according to the World Bank procurement guidelines. It is intended to be used for the manufacture of hydro-generation units of np to 300 MW and comprises: to 300 MW and comprises:

— larga heat treatment furnace
— autometic welding manipulator
— welding machines and positioners
— large machine tools, such as, vertical horing mill,
NC-controlled lathes, parallel lathe, boring and milling
machines, jlg boring machine, centreless grinding
machine machine

air replacement systems

automatic horizontal band saw cooling chamber double action hydraulic unit

trailers alternators and test equipment Suppliers and manufacturers who wish to participate in bidding for this equipment are requested to apply for prequalification by contacting Sorefame at the address shown below. Interested parties must send their replies, indicating the items from the above categories that they would like to seek prequalification for, so as to reach the above address within one month of the date of this notice.

SOREFAME — Sociedades Reunidas de Fabricações Metalicas, S.A.R.L. Apartado 5, P-2701 Amadora CODEX, PORTUGAL Telex 12608

mediately concerned country, being the mast directly competi-tive and, like South Korea, Attn. Mr. J. Freitas Rodrigues

Algeria to scale down

iration (FAi) been confirmed.

le make the the pany (INOCO).

uster auti ere Cornwell in 🗁 FRANCESCO 6 minority Gorne Acted further of the resignational Maria Ballan. Minister in the Africanti ceper o il heath c Hely has ingle the FEC Count ក្មៅស្រាទ បានរំបាននៅ mi u comprende

es woi

which it was -'a Construction is deletation

512. (assis)

industrial expansion plans ALGIERS—Aigeria must scale of a slowing down in the rently stands at about \$19bn. down its ambitious industrialisa natural gas sector are already Servicing this debt absorbed too programme, which is ex-visible. The pace of work at 25.1 per cent of exports in 1978,

nent sources invest according to its means ined to follow and needs and rely less on increase of action come from exports of oil and dialogue gas than in the past.

dialogue igas than in the past.

In its discussion on the ecodied and have nomic policy to be followed from more in its ready to party's highest body stressed

German cone that Algeria must guarantee its not the breath and obtain the maximum benefit will press that and obtain the maximum benefit will press that a doubling of the gas pipeline which is under construction and will carry Algerian natural gas across the straights of Sicily to Europe, are unlikely in lead to any concrete decisions before next year.

As for the eventual building of the gas pipeline which is under construction and will carry Algerian natural gas across the straights of Sicily to Europe, are unlikely in lead to any concrete decisions before next year.

As for the eventual building of the gas pipeline which is under construction and will carry Algerian natural gas across the straights of Sicily to Europe, are unlikely in lead to any concrete decisions before next year.

As for the eventual building of a gas pipeline which is under construction and will carry Algerian natural gas across the straights of Sicily to Europe, are unlikely in lead to any concrete decisions before next year.

initers there measures urged by the committee include: a substantial reason with technical assistance, greater and state control over imports, a restructions turing of state run organizations the minglen whose size has made them interested in the creasingly more difficult to carrier, plans, alternace, the preservation of the process through a concerned, Algeria has already

company, Sonatrach, and its Tunisian and Italian partners, which could eventually lead to

potential. to below \$2bn last year. The from the second year and Francis Ghiles, adds: Signs total hard currency debt cur- onwards.

tion programme, which is exhad held held technical assistance from overolithuro ments goas, the ruling National Liberathe military for the second of its bi-annual
the military seasions, the Party's central
the military seasions, the Party's central
the influence of work at the LNG3 gas liquefaction plant the LNG4 gas liquefaction plant the LN

gold valued at \$42 an ounce.

A reduction in capital goods imports, which now appears likely, would hit many Western concerns, particularly Italian, Japanese, German and U.S. companies which have made beavy inroads into a market which until the mid-1970s was a virtual As for the eventual building French monopoly. Since 1975 of a gas pipeline from Arzew Algeria has been one of the to southern Spain, such plans largest importers of capital goods among the oil exporting

countries. Sbowa Denko has signed a five-year contract to import natural gas liquid from Algeria'a state oil corp, Sonatrach, Reuter reports from Tokyo. The Camer, prome, Algeria's oil reserves through a concerned, Algeria has already calls for the supply of 58,000 for cantre of duction and a better utilisation raises in the international capital decreases and a second supply of 58,000 for cantre of duction and a better utilisation raises in the international capital duction and a better utilisation raises in the international capital markets, from \$2.4bn in 1978 rising to about 900,000 kilolitres to below \$2bn last year. The from the second year and converted to be converted to the second year and th

Iraq boosts Brazil oil supply

Buchan in Wate for 80 per cent of Brazil's national branch of Petrobras, tration (Ett.)

airlines to insul; The agreement comes as a Petrobras to usual; The agreement comes as a lin addition, another the right to precent any the right to work the rich Iraqi between January and March this people in the Nahr'umr, which the Brazilian crude, plus a daily average of an extra 160,000 barrels for the rder is legally be covered in 1976 and 1978, in next 13 years. This will bring U.S. airling a return for which Brazil will supplies during the first int months to me receive compensation in oil quarter of 1980 to over 800,000 FA.1 expected in from the Iraq National Oil Com-

The DC 16 kt Until last month, INOCO was Sr. Karlos Rischbleter, L.S. by licker responsible for daily supplies Brazil's Finance Minister, has and is certified to Brazil of 440,000 barrels — stated that it will be difficult Two new wag just under 45 per cent of for the country to achieve its are two indepense current needs.

stickshake, it immediate delivery of 11,250,000 caused by the on crisis, the control lens of the \$180m (£79.6m) it in- a 35 per cent increase com-

cal advisor.

In addition, INOCO has given b/d, dropping back to about 650,000 b/d thereafter.

1980 export target of \$20bn "in proper to vink Now Petrobras will receive a world climate of retraction approve to vink immediate delivery of 11,250,000 caused by the oil crists." This caused by the oil crists."

Meanwhile, Sr. Rischbleter, estimated that 1980 imports could reach between \$23bn and \$24bn as opposed to calculations of \$20bn and a balanced trade account, made in Septem-

ber, 1979. The Foreign Trade Bureau bas not yet published final 1979 trade figures, but Sr. Rischbieter has indicated that the deficit is \$3bn. Krupp Polysins has won

order for the extension of the Lagunas cement works in southern Mexico, from the Co-Manufactura operativa Cemento Portland of Mexico City, Renter reports from Essen. The extension which will create the largest cement rotary kiln plant in Latin America, and will raise daily production by 3,600 tonnes to 5,000 tonnes of cement. Value of the order was not disclosed.

Upturn for Raleigh in Iran and Nigeria

RALEIGH, the Nottinghambased cycle company, has achieved a reversal of the downward trend in two of its kets, Nigeria and Iran, where sales last year were hit by

political events.

The company estimates it will sell around 400,000 bleycles in Nigeria this year including output from its plant in Kano, where investment is going ahead to increase capacity to 200,000 bicycles 2 year. . This follows

Government measures to ease the strict price controls which hade made the company's 300,000 sales in that country support sails in that country last year less profitable than it had hoped. It is also expected that the forthcoming budget will boost the economy and allow Raleigh's large stacks in Missails 4.5 h. large stocks in Nigeria to be

Iran, formerly a mediumsized market for Raleigh, has placed orders for 25,000 bicycles in the first four menths of this year, on the basis of letters of credit.
Orders from Iran, which bad been hit by the political

troubles, will belp boost over-seas sales, which had suffered as a result of the strong However, an order from Afghenistan for "a few thousand bleyeles, has recently been cancelled, according to Mr. Ken Collins, Raleigh sales and marketing

The company sells about 60 per cent of its cycle products

Fiat may use Yamaha system

By Richard Hanson in Tokyo YAMAHA MOTOR, Japan'a second largest motorcycle maker, said at the weekend that Fiat of Italy, has bought the option to use the tech-nology for its latest fuel-efficient engine, known as the Yamaha Injection Control System (YICS).

The company is also close to an agreement on licensing the technology to Ford Motor in the U.S.

Both Fiat and Ford already have the rights to the foreagreements signed in 1977.

ECGD renegotiates Zambia cover

country are complicated. They likely in a number of the cannot be resolved through a countries being discussed. successful UK-Rhodesia policy, according to Mr. G. Jones of the Department's country policy

He said short-term cover for business in Zambia bad been unavailable since last month when a special arrangement bad the withdrawal had been "a host of transfer delays."

called to discuss export pay- comply with ments problems in four African were others. markets, Mr. Jones said new arrangements with Zambia were

arrangements with Zambia were project manager for Societe under "active consideration," Generale Surveillance UK

The return to civilian rule of Nigeria and Ghana and the overthrow of Idi Amin in Ugandathe three other countries discussed-promised new opportunities for British exporters, but restructuring of all three economies was, of course, one expired. One of the reasons for of the reasons put forward for dclays in receiving payment. Government mismanagement, Speaking at a London local corruption and the reluct-Chamber of Commerce meeting ance of British companies to comply with local conditions

Mr. P. D. Thomas, senior plant

The SBAC says that exports

cover for British exports to the believed debt rescheduling was to ensure compliance by sbip-recently lost its entire Nigerian pers with local market require- market; Dunlop, with 17.2 per ments. Previously, however, hampered their business trans-

actions. Prompt reports of inspectors' findings depended upon the supply of correct documentation. These were often beld up by exporters who delayed giving SGS the required information until the last minute. Mr. Thomas said SGS bandled

disagreements over price.

received non-negotiable reports of findings, mainly because of Among the companies at the meeting was the Berec Group tioos.

30,000 licences at any one time.

Of these, less than 3 per cent

TALKS BETWEEN the ECGD the result of which may be (SGS), said delays could be which makes about 37 per cent and Zambia over the depart- known soon. He would not avoided through the use of SGS of its total profits from its ment's withdrawal of short-term claborate but said later he inspectors whose business it is operations in Africa and which ceot of its earnings made in exporters have complained that Africa; and Incheape, with 1.2

inspection procedures per cent; were also represented. Some delegates claimed they bad outstanding debts dating as far back as 1971. Sums of between £80,000 and £100,000 perhaps more were

involved. Mr. K. Mogford of the Department of Trade, said payment delays must be put into proper perspective as only one of a number of problems emanating from a spectrum of commercial and political changes, including indiginisation, import controls, distribution and communica-

British Aerospace orders top £1bn mark

BY MICHAEL DONNE, AÉROSPACE CORRESPONDENT

THE UK AEROSPACE industry closed at the time of their last year won new business announcement. This additional worth over £1bn, much of it for business is probably worth export, involving more than 40 several bundred million pounds.

The Society of British Aero- by the industry last year were space Companies, in a survey of also well over the £1bn level, contracts aunounced through- despite the slow-down in out the year, says that this activity caused by the engineer-figure does not include other ing strike—although this is exvarious reasons was not dis- subsequent months.

contracts whose value SHIPPING REPORT

for pected to be recovered

U.S. grain embargo still confusing shipping market

being felt the bardest by the amazing reduction.

dry cargo market (particularly In the grain trad in the Atlantic) but will also have a detrimental effect on the tanker market as combination carriers switch out of grain and

tanker market rates for VLCCs one charterer is asking S12 per Arabian Gulf/West bave reton for March shipments.

THE WORLD'S shipping mar- mained fairly steady at around are still considerably Worldscale 45 (assuming slow coofused following the U.S. steaming). However, the mardecision to balt grain exports ket for smaller tankers has been Russia. weakening in the Mediter Although there have been a ranean, and in the Caribbean number of fixtures, brokers are rates for certain vessels bave generally agreed that freight dropped by around 400 world rates bave not yet found their scale points since the Christmastrue level in the light of bolidays. Even by the standchanged circumstances. The effect of the embargo is volatile market, that is as

In the grain trades, charterer bave mostly withdrawn from the market until rates find a nev floor, A 70,000-ton cargo of grain from the U.S. Gulf to the Continent was fixed at \$15,50 So far freight rates have not which compares with a pre fallen as dramtically as some embargo rate of around \$17 per brokers initially feat. d. In the ton, but there are reports that

The Society says the biggest A wide range of products inflow of new business came contributed to the expansion, from the rise in orders for the including the Mirage military A-300 and A-310 Airbuses, for range, the Alpha jet trainer, which British Aerospace makes missiles and the Airbus civil the wings, but there were also airliner. More than half the big new orders for BAe 125 orders were generated executive jets and the HS-748 Avions transport, while orders for new Dassault took in FFr 10.6hn

Terry Dodsworth adds from Paris: The French aircraft and space industry, one of the country's big growth sectors in export markets over the past few Years increased overseas

Marcel Rolls-Royce RB-211 engines also worth of export orders last rose substantially.

 Scandinavian Airlines System (SAS) has placed orders for two new Boeing 747s with options for five more, AP-DJ reports from Stockholm, SAS said the new orders by 15 per cent last year Boeings are intended to replace to FFr 20bn (£2.2bn).

Boeings are intended to replace two older 747s bought in 1971.

World Economic Indicators

		IRADE 51/	Alisiics		
		Nov. 79	Oct. 79	Sept. '79	Nov. 7
UK	Exports	3.74	3.58		3.0
					3.2
					-0.39
Germany					25.3
		27.20			21.8
		+1.50			+3.5
France			37.427	38,520	31.85
-			40.295	40,307	31.57
		-1.283	-2.869	-1.787	+0.37
U.S.		17.004	16,338	15.832	13.26
		18.422	13.356	18.656	15.20
	Balance	-1.418	2.618	-2.834	- 1.94
		Oct. 79	Sept. '79	Aug. '79	Oct. 7
Holland	Exports	12.185	10.217	10.159	9.59
		13.034	11,508	11.285	10.37
		0.849	-0.691	-1.126	-0.78
Italy			4,927	5.032	4,45
.,			5,348	4,449	-4,21
		+10	-421	+538	+23
		Aug. '79	July '79	June '79	Aug. 7
Belgium	Exports	139.3	123.1	140.8	117.
	Imports	141,1	125.3	146.9	134.
	Balance	-21.8	—3.2	-6.1	-16.
	Germany	Germany Exports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance U.S. Exports Imports Balance Holland Exports Imports Balance Italy Exports Imports Balance Exports Imports Balance Exports Imports Imports Balance Exports Imports Imports Balance	Nov. 79	UK Exports 3.74 3.58 imports 3.79 3.92 Balance -0.05 -0.34 29.95 imports 27.20 29.15 Balance +1.50 +1.80 France Exports 37.692 37.427 imports 38.975 40.296 Balance -1.283 -2.869 U.S. Exports 17.004 16.328 imports 18.422 18.356 Balance -1.418 -2.018 Oct. 79 Sept. 79 Holland Exports 13.034 11.508 Balance -0.849 -0.691 imports 5,758 4,927 imports 5,758 4,927 imports 5,748 5,348 Balance +10 -421 Aug. 79 july 79 Belgium Exports 119.3 123.1 imports 13.13 123.1 imports 141.1 125.3	UK Exports 3.74 3.58 3.61 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

A FINANCIAL TIMES SURVEY

SOUTH AMERICA

JUNE 10th 1980

The Financial Times proposes to publish a survey on South America in its edition of June 10.

1. Intro: Is South America more than a geographic expression? Efforts at economic integration and political co-ordination.

2. Economic Integration: The Latin American Free Trade Association. The Andean Pact. The River Plate Basin group. Brazil and the efforts to co-ordinate development of Amazonia. 3. Energy: Oil deficit and surplus countries. Venezuela and

Ecuador as members of OPEC. Argentina, Bolivia, Peru, Colombia and Chile aim to increase oil exploration. Nuclear plans. Fuel from alcohol in Brazil.

4. Heavy Industry: Case studies of the development of the iron and steel and the motor industry in South America.

5-17. Country profiles: The economic and political scene in the countries of the region

11. Bolivia 5. Argentina 12. Uruguay 6. Brazil 13. Paraguay 7. Venezuela Ecuador 8. Colombia 15. Guyana 9. Peru

17. French Guiana

For further information and details of advertising rates please contact:

Anthony J. Brown SOUTH AMERICAN SALES MANAGER FINANCIAL TIMES, BRACKEN HOUSE

16. Surinam

10 CANNON STREET, LONDON ECAP 4BY TELEPHONE: 01-248 8000 EXTN. 447 - TELEX: 885033 FINTIM G

FINANCIALTIMES

The contents, size and publication dates of Surveys in the Fioancial Times are subject to change

at the discretion of the Editor

10. Chile

customer is.



When you're choosing a lift truck, particularly if you have an urgent need, the business philosophy of a particular manufacturer may not strike you as of paramount importance.

But choosing the wrong supplier can be an expensive mistake. So watch your step. You may spot some of the signs before you place your order. Like non-availability or the inability to tailor a standard truck to your special needs. But others may not become apparent until you're committed. Like failing to meet delivery promises. Poor reliability. And non-existent service. Far better to pause awhile and check out an organisation that is dedicated to materials handling and where the

customer will always be No. 1. Hyster. Check our experience. It spans 50 years and five continents. Examine our designs. For sheer rugged reliability, technical innovation, safety and comfort they're second to none.

Look at our huge manufacturing resources and painstaking attention to quality assurance. You'll find we can still adapt an individual truck to suit your application...

But, more than likely, we can meet your needs from our basic range of over 70 models.

Ask others about Hyster reliability. See how our trucks stand up to the most demanding applications. And check for yourself what our local, on-the-spot back-up service is really like. But remember, none of these things happened by chance. They all spring from an attitude of mind that's remained unchanged for 50 years. It's made Hyster the number one choice for cost-effective · materials handling today. And a very good friend to have working for you.



Hyster from Barlow Handling.

Barlow Handling Limited Head Office: Airfield Estate Maidenhead. Tel: Littlewick Green 2151 PELAND A.H. Masser Ltd., Tel: Dublin 264511, Belfast 617126, Cork 508624

Built stronger to work longer.

Ministers challenged over dearer gas bills

Dr. David Owen, Labout

spokesman on energy, called

BY DAVID CHURCHILL AND JOHN ELLIOTT

income.

ment's plans for 29 per cent rises in gas prices this year hegan to huild np yesterday. Ministers were asked to explain how they intend to use the

At the same time, the chairmen of consumer councils in the gas, coal and electricity industries issued a general policy stetement that called for future large fuel price increases to he introduced gradually.

to he introduced gradually.

They said that excess profits from the industries should be explain what it intended to do up as paid into e special energy fund. with tha money.
"Disadvantaged" consumers He said: "The consumers been prepared before the 29 cent increases were

annonnced at the weekend. Professor Naomi McIntosh, chairman of the National Gas planned increases was a shock. said the special fund they were would vary

Her council had expected rises proposing would be used of about 20 per cent.

She did not accept the Govin the housing stock to ensure ernment'e argument that 29 per that every house is properly in cent increases were neces

hecause gas prices bad to be brought into line with those of other fuels. She wented to know how the Government intended to use the extra It would also be used to built with the most efficient insulation and central heating. In the longer-term the con-

sumer leaders suggest that the fund could be used to revitable the coal industry and to underfor the low-paid to be protected take new alternative energy pro-

The idea of a fund being set up and used for home improvewith the money. ments and energy-saving
He said: "These profits will measures, instead of for investshould be given help to meet be reclaimed by the Government ment in the industries, was large bills. The comments bad in the ferm of a loan, but the opposed last night by the Electricity Council, which speaks for consumer bas the right to insist that they are not just used to the electricity generation and pay for tax reductions for the distribution authorities.

better-off. This money must he British Gas emphasised

yesterday that the planned 29 used for specific purposes to Consumers' Council, said yes-benefit all energy consumers." per cent rise was an average terday that the size of the The three consumer councils figure and that individual bills

Economist unit rejects call for inquiry into consumer study

BY OUR CONSUMER AFFAIRS CORRESPONDENT

Unit, replying te criticism of recent years. of consumer protection legisla-tioo in the UK, has rejected a call by the National Consumer Council for a more detailed examination of the methods used in the study.

It had been commissioned by a group of leading companies organisations, including Marks and Spencer and the British Iodustry, who were concerned at the cost to industry of complying with consumer pro-

The study suggested that the forcing such legislation could exceed £200m a year. But the council claims that the true figure is much less and is critical of the wey that the unit reached its findings.

In a letter to the council, the unit says thet the central con-clusion of its study is "in danger of being obscured or neglected through over-attention to a quantitative measure-

THE ECONOMIST Intelligence tection legislation passed in ment which, even allowing for a very considerable margin of error, would still have warranted that very sama con-

> The central concusion was that any further consumer pro-tection legislation should be introduced only after an extensive examination into its need and effectiveness.

> The group that commissioned the study is seeking a meeting with Mrs. Sally Oppenheim, umer Affairs Minister, to discuss its findings.

This announcement appears as a matter of record only



the Hague, the Netherlands

Dfls 75,000,000

93/4% Bearer Bonds 1980 due 1984/1987

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Nederlandsche Middenstandsbank N.V.

> Pierson, Heldring & Pierson N.V. Bank Mees & Hope NV Nederlandse Credietbank N.V. N.V. Slavenburg's Bank Bank Yan der Hoop Offers N.V. Centrale Rabobank

Deutsche Bank Aktlengesellschaft Swiss Bank Corporation (Overseas) Limited Kredietbank N.V.

January 8, 1980



CLUB MEDITERRANEE HAITI S.A.

(Incorporated in Halti)

U. S. \$ 8,000,000

GUARANTEED BONDS DUE 1995 bearing index - linked rate of interest

Guaranteed by

CLUB MEDITERRANEE

(incorporated in France)



Hundred Group wants company report law eased

THE HUNDRED GROUP of industrial accountants, which includes the finance directors of many leadcopies of annual reports. The group aays that under its pro-posal shareholders other than

In line with the English identification."

Institute of Chartered Accountage from tants the Hundred Group is not in favour of suggestions for reviving the statutory audit requirement for small com-

Commenting on the Department of Trada's recent Green Opposition Paper on company accounts, it and we believe it would he

requirement thet companies should disclose the extent to which assets are situated abroad, as well as an enalysis

On disclosure of details of chartered directors remuneration it says: aclades the "We would like to see the

emoluments should be disclosed together with the number of those requesting the full report directors in office, and a state-would receive abridged versions ment of the emoluments of the ment of the emoluments of the ighest-paid director without

> description of a company's planned development. Mr. Stanley Clinton-Davis, Opposition spokesman on company law, told a conference

says: "The imposition of the on Saturday that he favoured statutory andit has for long creation of a securities and been accepted as a necessary exchange commission to regulate requirement in exchange for the the City and, in particular, privilege of limited liability, quoted companies.

The Hundred Group wants a smaller should be found. He disclosed that while a junior Minister in the last-Government he submitted a paper with his views to the

Scientists investigate mackerel dumping

THIRTY - EIGHT Government deed mackerel on the sea bed sciantists have started an affords e serious pollutant and investigation into the dumping whether this is affecting other

They are going out on trawlers to find out how many fish slip back into the sea accidentally when nets are bauled on board the boats, and nyestigeting claims that fish are being deliberately "slipped"

the smaller fish back into the sea - where they usually die because of injuries inflicted

of mackerel off the South-West local fishing industries, for example the crab industry.

Fisharies and Food said thet the dumping of mackerel hack into the sea was not illegal but its Fishing Inspectorate, in the south-west, bed tried to dis courage the habit among fisher-

The Ministry bopes that the proposed tightening-up of the mackerel licensing systemwhich comes into effect later this year-will belp to alleviete during netting—because of the the problem. At present, the quota system which restricts licensing scheme is fairly unthe amount of fish each boat restrictive about who can have may eatch.

The scientists will be investiwill restrict markerel sishing to

Resurgent Reliant plans to launch new model

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT MOTOR,

The company is soon to launch a new model in the UK, details of which will be announced next

The company bas also signed ar engineering co-operations agreement with Otosan Otomobil Sanayli of Turkey to jointly develop a new medium-sized passenger car, code-named FW11. This vehicle will not be sold in the UK but could find acceptance in other overseas markets.

Reliant will this year he exporting about 1,000 kits to Greece in a deal with MEBEA of Athens worth about £1m a year et this level.

Two years ago Reliant was acquired from the Standard and

RELIANT MOTOR, the In 1978, before the new team Tamworth-based group which moved in, Reliant incurred makes Robin three-wheelers and losses of £150,000 and its horrowmakes Robin three-woesiers and Scimitar sporting estate cars, is trading profitably and beg nning to expand again.

The company is soon to launch 100000 in the bank.

Thet profit was made in spite of the cost of a recall programme involving all the 50,000 Rohins built aince 1978 so that steering brackets could be replaced. The company will not say how much this involved, but City analysts estimate it was about £500,000.

Last year Reliant invested £400.000 in plant and equipment as part of a flm, three-year programme. A further £250,000 went towards development of new cars. The number of em-ployees was cut from 2,200 to

Last year Reliant produced and sold 5,000 Rohin threewheelers, about 500 of the fourwheel Kittens and 1,000 Scimi-tars, producing a turnover of £22m, of which £1m was from Chartered banking group by £22m, of which £1m was from J. F. Nash Securities, the quoted holding company based at says he wants to huild the non-Kettering. Mr. Ritchie Spencer

ing companies, has called on the directors' emoluments by Government to remove tha banding, and the aeparate statutory requirement for companies to send all shareholders emoluments, abolished. " Insteed,

> The .. group Government that it would not favour a requirement that annual reports chould include a

He though that the U.S. model wrong to retreet from this posi- was not the right one for tion."

Britain, but that something

(dumped back into the sea). It has been alleged that some fishermen are dumping

gating whether the build-up of certain vessels.

The Ministry of Agriculture

1977 had decided against publication but he admitted that little had been done to implement measures recommended by the conference to combat the infiltration. espairing of action by the NEC may now also attempt

to bring the issue before the commission of inquiry into the party's organisation. it would be open to the commission, which holds its first meeting on January 22, to examine the new evidence of the Trotskyists' activity.

Labour told

to combat

Trotskyist

LABOUR'S national executive

is to be pressed to take urgent action to combat Trotskyist

infiltration of the party.

Lord Underhill, Labour's

former national agent, who

investigated infiltration by the far Left, Militant Ten-

dency faction in 1976, said yesterday that he could pro-

vide the executive with

further documents on the

dence that they have extended

their influence, currying out their objective, which is to get trained cadres into as many units of the Labour. Party as they possibly can,"

Lord Underhill said the Trotskylsts new had a con-trolling influence in a few

constituency Labour parties and were building up a frame-work within the party as a

He denied that the Militant

Tendency controlled as many

as 50 constituency parties but

said-that it was now urgent

alert the party to the dangers

and act to combat them. The

Trotskyist group was like "a cancer" within the Labour Party, he said.

The issue will be raised at

the next meeting of the National Executive on

January, 23.

If the executive's left-wing

majority again refused to

publish documents on the

Trotskylsts' activities or to

act, Lord Underhill said he would publish his own

Labour'a organisation com-

mittee refused last week to

publish the earlier Underhill

report in spite of appeals from Labour moderates. Mr. Eric Heffer, the committee's chairman, said

that the party conference in

Some Labour moderates

evidence.

There is sufficient evi-

group's activities.

'cancer'

in party

Rodgers urges adoption of incomes policy

AN INCOMES POLICY should be a central element in the next Labour Government's economic strategy, Mr. William Rodgers, one of the party's centre-right leaders, said yesterday, writes

Philip Rawstorne.

Labour's willingness to put to the electorate an effective policy for pay, prices and productivity. would soon become a test of the party's credibility, be said at a meeting in his Stockton con-

stituency. "What is needed is a new initiative to work out patiently and in depth a constructive incomes policy for the longer

"Its purpose would not only be to check the rise in prices. The aim would be to ensure the growth of incomes in a way which was fair to all and consistent with the country's

Mr. Rodgers asid that there Kettering. Mr. Ritchie Spencer car husiness to about one-third was no need to agree a precisely took over as managing director of turnover, so as to give Reliant detailed or rigid formula with with e new management team.

● NEWS ANALYSIS - ELECTRONIC GAMES

Waddington undeterred

JOHN WADDINGTON'S experi- themselves with its name.

the problem of Videomaster, the electronics games manufacturer Waddington acquired in July, 1978.

Steps to arrest tha losses in electronics games in the UK ton, for the most part, bas been included tha pruning of staff at 2018 to stand only on the side videomaster headquarters. In 1978, when it was placed in the hands of the Offickel Receiver, Videomaster had already reduced its number of employees to about 40. Within the last week or so a further the last week or so a further carried little, if any profit
25 heve gone, leaving only 15 margin.
Waddington intends to switch Waddington bas had more suc-Videomaster administration to

its House of Games subsidiary, U.S. There it sells two models, which also markets electronic the Wizard and the Game toys. However, the compeny Machine, both table top games. believes that Videomaster It is also launching a foothall should retain its own identity game called "Jimmy," which it as a marketing organisation. expects will sell well in Britain. Although it has been a poor With the Videomaster slete financial performer. financial performer, long-wiped clean, efforts will now be standing customers in the retail concentrated on selling to the trade still like to associate lower-priced end of the market,

ence with electronic games has been unfortunate, to say tha least. But the company is determined that it can bring this side of its business back into profit.

Losses of £418,000 for the 28 weeks ended October 14, 1979 are attributed principally to the problem of Videomaster, the problem of Videomaster, the electronics games manuscript making some Videomaster teles as storm.

The company a problem of silicon games which have sold well over the past year.

For example, MB Games, part of the Milion Bradley group, reprode, including Christmas. Abroad, the Philippines plant such as its computer battleship and Simon, which flashes lights and buzes at the players.

This year it will introdoce the electronic sames manuscript with the company a problem of the production difficulties games which have sold well over the past year.

For example, MB Games, part of the Milion Bradley group, reprodes, including Christmas. Abroad, the Philippines plant with as list computer battleship and Simon, which flashes lights and buzes at the players.

This year it will introdoce several new electronic toys, all have cashed in on the growing simple, and will expand into the preschool markets and five-

cess with electronic games in the

seven age group. .

since it has been the simpler

COMPANY NOTICES

EUROPEAN DEPOSITARY RECEIPTS REPRESENTING COMMON STOCK OF KUBOTA LIMITED
A distribution of \$0.312 per depositary
share less any applicable taxes will be
payable on and after Occamber 21, 1978 upon presentation of coupon n° 24 at the offices of any of the following the omess of any of the following depositories:
MORGAN GUARANTY TRUST CY OFNEW YORK:
New York 30, West Creatway
London, 33, Lombard Street
Brusseld, 35, avenue des Arts
Paris, 14, Piace Vendome
Frankfurt, Sockenheimer Landstresse, 8
CREDITO ROMAGNOLO, Vis Armoreri, 14 Aufles

14, Miles & HOPE Herengrecht 548.

MITSUBISHI ELECTRIC CORPORATION MORGAN GUARANTY TRUST CY OF NEW YORK

West Broscher, 3G, New York

- West Broscher, 3E, Brosses

- Angeley des Arts, 3S, Brosses

- Broscher, 14, Parts

- Ansterdam

- Ansterdam

Britain seeks to bring new air routes into pact with U.S.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

routes across the North Atlantic, and on other matters relating to civil aviation, will be held in London on January 29.

The talks, a continuation of liscussions held in Washington in November, are aimed at updating the Anglo-U.S. Bermuda Two air agreement, which covers air services between the two countries and which is now over 18 months old. One of the main topics will be

U.S. approval for three new routes awarded by the UK Civil Aviation Authority to UK air-lines — the Londou/Gatwick-New Orleans/Mexico City route Gatwick to St. Louis and Denver for British Caledonian. These routes are outside the

scope of the Bermuda Two agreement and the UK will seek amendments to the pact to

This will give the U.S. an opportunity to ask for further routes to the UK for American airlines. One route the U.S. is expected to seek is that from Minneapolis/St. Paul to London. And now that National is being aken over by Pan American, the

Other topics at the talks will controls over civil aviation especially on charter flights and on cargo operations, as part of the U.S. efforts to extend its civil aviation "deregulation" policy into international civil arrangements aviation.

TOP-LEVEL TALKS between national Air Transport Associa-the UK and the U.S. on new air tion, of which British Airways. and British Caledonian Airways

> At the forthcoming talks the UK team, from the Department of Trade, Foreign Office and Civil Aviation Authority is expected to make it plain that the UK wil not tolerate any such impositions on British airlines British Airways takes delivery of the first of its 28 Roeing 737 short-haul jet airliners in Seettle on Fehruary 6. The aircraft will arrive at Heathrow the next day and will go into service within a few days on scheduled services to Cork Newcastle and Dublin.

aircraft before the end of this year. Another nine will be delivered to British Airtours between this spring and March 1981. Including spares and other equipment and training the new fleet will cost BA more than £300m.

Nearly 300 pilots have been training to fly the new jets. About 600 cabin crew will be trained over the next few

replacing ageing BAC One-Elevens and HS Trident Ones Miami-London route, hitherto and Twos in the BA flegt, and flown by National, has to be Boeing 707s in British Airtours reallocated.

Big air fare discounts for senior citizens have been include a U.S. desire to see announced by BA. They are much greater liberalisation of eligible for a 40 per cent discount on economy fares for all domestic flights, if staying at their destination for a minimum six nights.

The new scheme extends under pensioners get reduced fares But the UK bas expressed con- only on selected days of the ern at the way in which the week. Examples of the cern at the way in which the week. Examples of the U.S. is seeking to impose its new prices: London-Edinburgh domestic anti-trust laws on £49.20 return, compared with oreign alrlines—a matter which normal "Sbuttle" fare of £82; bas been the subject of a long London Manchester £31.20 battle between the U.S. Civil (£52); London-Belfast £44.40 Aeronautics Board and the Inter- (£74).

Twin-engined Hercules to be built

LOCKHEED OF the U.S. is to start design and development work immediately on a twin-engined version of the successful four engined Hercules freighter aircraft, writes Michael Donne.

The first aircraft is expected to fly in spring 1982, with

deliveries in 1983. Mr. Roy Anderson, chairman of Lockheed, said: There is a strong market. Our survey of 40 countries the same size as the four-shows a requirement for engined aircraft—10 ft wide,

about 400 aircraft. We be-

Lockheed - Georgia, the Atlanta member of the Lock-

duction line as the present four-engined Hercules. Over 1,550 four-engined Hercules have been built. The new aircraft, L-400, will carry payloads of up to 22,500 lb over 500 miles. Its cargo compartment will be

9 ft high, 41 ft long.

heed Group, will build the aircraft, on the same pro-

Scots press for increase in rates support grant

A DEPUTATION representing Scotland's 67 local authorities will lobby the 71 Scotlish MPs at Westminster today to press for more money for the regional and district councils in

the coming year.

Mr. Tom Clarke, President of the Convention of Scottish Local Authorities, said the government spending limit of £194m in rate aupport grant was unrealistic and presented Scot-land'a local authorities with their worst financial difficulties

elnce the war. Council bouse rents would have to be increased and the authorities would have to make big reductions in services or impose heavy rata increases.

The main difficulty was that
the Government bad based its rate support grant on esti-

ties bad been aggravated hecause the Government had earmarked only fight for pay awards to teachers, administrative and manual workers in Scotland—the equivalent of rises of about 8-10 per cent. Civil servants working on the

cash limits were underestimating the amount of money that councils would require, because they were using interest rate figures three months out of date, said Mr. Clarke. Substantial reductions in

grants, the Government's policies on cash limits and its attitude to price changes meant that the next year would he very bleak for ratepayers in mated price increases of 13 per

Falling demand leads to redundancies at Roneo

A DRAMATIC slump in world demand for stencil and spirit duplicators has forced Roneo Vickers, one of Europe'e leading reprographic manufacturers, to begin talks with its unions on redundancies at its UK manufacturers and the leading redundancies at its UK manufacturers and the leading redundancies at its UK manufacturers and the leading reductions in public spending.

In developing countries, which provide a large market for The company said that world

sales had fallen by ebout 30 per cent on imageted targets. The volume of work now being placed at Romford was insufficient to allow overheads "insufficient to allow overheads to be fully recovered."

The company is seeking 160 redundancies from a workforce of around 2,000. Last year it cut its sales force by 40, though mainly because it shifted sales to a wider dealer natwork.

It is also necessimities about a sales are sales as the sales recognition about a sales recognition and sales recognition about a sales recognition and sales recognition as sales recog

provide a large market for duplicators, the rising oil price is seen by Roneo Vickers as responsible for cutting state and corporation expenditure on its

equipment. The duplicator market bas been declining gradually for some time as more companies move from duplicators to plain paper copiers, which are now becoming smaller and chapper.

However, the suddenness of the drop in the market over the It is also pessimitic about any industry by surprise.

> What words can't adequately express... ... flowers cap. No expression of sympathy is more personal. For guaranteed delivery and the widest choice of wreaths and floral imbutes, see your local Interflora florist.

Flowers bring comfort

Postal service expects loss

financial results, publication of The main cause of the drop ln which has been delayed are ex- profits is prolonged action by pocted to show a loss in the computer operators which held postal business, and a profit up telephone billings for several substantially short of target in months last year. The telecommunications business borrowed

The aggregate profit figure for the corporation is expected to be more than £100m down on the half-year results last year. Only Girobank shows a rise, some of that due to high interest

Airways takes at of its 28 kg. it jet and n February 6 kg. it arrive at the day

and HS True and HS True in the BA k

air fare dishe

fights if at

\$117.2 dog 101 2 b

Evaniples

Cust Landanie

Saurtie " Saur

Janabener.

thoed - Georgia

a member of tel

เกมบา. พากิ 🏣

i. on the sme:

ine es the ge

and Beats!

war-ensured He

new airealt I

arry payloads de

ih over 500 mb

comparimen si

et gireralt-ibbi

igh, il it Mag.

reces inflorma 17 per esti

∋զոր համե

The indications are that posts will show a half-year loss of about £12m, while telecommunications will show a profit of about £65m. Girobank is ex-pected to show a profit of more

In 1978/79 posts made a firsthalf profit of £24.2m; telecommunications £144.7m and Giro-

However, estimates for the show a £30m profit, broadly in figures, arguing that the delay line with the target of 2 per cent on turnover. Telecommunications are expected. munications are expected to essential to the success of rais-perform less well—a surplus ing loans in the New York compresently estimated at £200m mercial paper market, an would be well below the target exercise the Post Office began return of 6 per cent of net last year and which it is preassets, and nearly £150m less paring to repeat.

THE POST OFFICE's first-half than last year's record profit. heavily from the postal husiness, and from external sources, to cover a running deficit which, towards the end of last year,

threatened to become chronic. However, it is understood that money from the large bills now being sent out, covering six- or nine-month periods, is coming In more rapidly than expected.

The interim figures will he discussed by the newly-formed, separate boards of the main husinesses (posts and Giro-hank, and telecommunications) on January 21, and by the Corporation's full board on January 22. They are expected to be published on February 12, two months later than usual. It is thought some sections

Forty tonne lorry limit imposed

BY LYNTON MCLAIN

tion, which operates 20,000 more environmentally acceptlorries, says in a report this able. Its role in the transport morning that its future needs could he met without raising action should be taken to reweights in line with EEC pro- duce the adverse impact of posals for 44-tonne lorries.

The Corporation believes Its ing their benefits. operational requirements can be -In spite of the more obvious hest met instead by raising the gross laden weight from the present British maximum of 32.5 tonnes to 40 tonnes.

Nevertheless, the Corporation points out in evidence to the Armitage inquiry into lorries and the environment that an articulated lorry and trailer combination operated at 40 tonnes may still-have an overall

design weight of 42 tonnes. Maximum lorry weights in Excise duty Europe vary from Britain's 32.5 But these savi tonnes to 50 tonnes permitted in the Netherlands.

The European Commission proposed at the end of 1978 to separate study by the corpora-harmonise these weights to cut tion shows that in 1978 vehicles harmonise these weights to cut hanlage costs and improve trace in the Community.

Sir Arthur Armitage, vice-chancellor of Manchester University who was appointed by the Government last year to lead the inquiry, is expected to recommend weight limits that will set the pattern for British road haulage companies for the

rest of the 1980s.

However, at the moment,
Britain is under no formal
ohligation to the EEC to raise its limits, as the Commission's 0.4 per cent of consumption proposels are still being considered by the EEC economic and social committee.

Output

Description

Output

Outpu

The corporation favours a 40tonne maximum weight on com-mercial grounds. Nevertheless, it accepts that lorry henefits have been achieved at "some considerable environmental

damage, vibration and visual

But the corporation considers lorries.

THE National Freight Corpora- that the lorry can be made system has to be accepted and heavy lorries without abandon-

> "unpleasant side-effects" of the lorry, the corporation believes that much more objective evidence . is needed people's perception of road

> corporation's shows that a 40-tonne lorry would cost between 5 per cent and 10 per cent less to run than existing 32.5-tonne vehicles.

But these savings would only he achieved if the vehicle was loaded to 90 per cent of its maximum payload. However, a than three-quarters of full

The corporation believes only limited scope exists for heavier vehicles. But some operators would benefit.

An increase in the maximum gross weight permitted in Britain might lead to savings of £40m in transport costs, representing 0.02 per cent of total spending. Savings of 25,000 tonnes of diesel fuel, equal to

vehicles by 7 per cent.

The heaviest lorries should pay about £30 a day to travel in Greater London, the Campaign Against the Lorry Menace (CALM) environment pressure group said in evidence to the cost."
Armitage inquiry. The group
Commercial vehicles have also called for the annual
"unpleasant side-effects which
cannot be disputed," the evidence says, including noise and £5,000 in the next three pollution, diesel smoke, road years. The highest average fuel years. The highest average fuel and vehicle excise duty now is £3,250 for some of the heaviest

CBI seeks women's support

nearly 80 women from business, womens' organisations to a halfday conference in London on Wednesday to try to promote a

wider understanding of the country's economic problems.

THE CONFEDERATION of —the woman's role," the con-British Industry has invited ference will be opened by Sir John Greenborough, the CBI

politics, the media and leading president. "The women of this country are a vital audience. We want to know how we can reach them and their families, and bring home to them the facts about onr economic situation," he said

Entitled "Economic Realities

yesterday.

Portfolio Management

for private and institutional investors

BERLINER HANDELS-UNG FRANKFURTER BANK

HEAD OFFICE BOCKENHEMER LANDSTR. 10 - 6 FRANKFURT 1 TELEPHONE: (06TI) 7181 - TELEC: 411026 - LONDON REP; OFFICE: 25 BIRCHIN LANE - LONDON ECSV90J - TELEPHONE: 01-6239715.

125 YEARS OF MERCHANT BANKING

MEMBER OF THE INTER-ALPHA GROUP OF BANKS LIK MEMBER: WILLIAMS& GLYN'S BANK

Steel strikers confident of winning 20% rise

the end of its second week there plants. are to win on the terms they

leaders evidently beliave they lorries in and out. are getting the hang of what more effective pickets to prevent the movement of steel, not only from BSC plants but stockholders, docks and private-sector producers in the region. Control of the strike in the local strike committee, which has already shown itself significantly more militant on the question of secondary picketing than London strike headquarters. Though policy is being formulated nationally by the nation, day-to-day decisions are inevitably being taken at the local strike offices in Rotherham by a team of local union officials determined on a fight to the

finish. The main plcketing activity in Sheffield last week was outside Hadfield's East Hecla works, one of a number of steel plants lying off the main Atter-cliffe road ont of the city. Dunford Hadfield, a member of the Lonrbo group, is one of the the movement of all steel."

few Sheffield private sector The atrike leaders in Ro

Profits squeeze

continues

brokers.

AS THE steel strike approaches tage of the closure of BSC points in the steel distribution

is a growing feeling among the Inside the plant Hadfield industry's 20,000 workers in the employees have encouraged Sheffield area that the longer drivers to proceed pointing out Inside the plant Hadfield It goes on the more likely they that they are not in dispute. In the middle of this tangle are have now laid down—a 20 per the police, who have been clear in this way—probably bringing cent pay increase with no ing a path for those drivers, much of industry to a standstill strings.

The police who have been clear in this way—probably bringing ing a path for those drivers, much of industry to a standstill many of them non-union, who in the next few weeks—is based are continuing to take their

Senior union officials have is for most the novelty of skilk been allowed by Mr. Derek action. They are organising Norton, Hadfield's chairman to inspect the books to see that the company has been dealing with previous customers only and has not taken on new business. The company has said it wil produce only 5,000 tons of ingots a week Sheffield area is passing more during the strike, equivalent to and more into the hands of the 72 per cent of capacity.

Two stages

The gesture of opening the books cut little Ice with the pickets, however. They said they would probably intensify their action even if the union officials pronounced the company clean. The pickets want to see Hadfields shut down for the duration of the strike as part of a wider plan to stop the private sector altogether.

"We have heen working on a two-stage approach," one picket in the strike. The management said. "The first was to shut has challenged this "tiny said. "The first was to shut has challenged this "tiny BSC. That was achieved right minority" to hold a ballot to at the start. Now we are hoping hy secondary picketing to stop The atrike leaders in Rother-

appear concerned at the possible longer-term implications for Sheffield steel of a long strike. Workers at some loss making BSC plants in Sheffield fear redundancies may follow a return to work.

Union officials have warned that more than 900 flying pickets

system. The example most fre-

quently pointed to is the success

of similar tactics by the miners

under Mr. Arthur Scargill in

on the belief, as In most other

the battle is with the Govern-ment and not the employers, If

industry is crippled, the Sheffield strikers believe the

CBI will bring pressure on the

Government to settle the strike

by providing more funds for

With the pickets firmly set

hig strikes of recent years, that

The widening of the dispute

1972 and 1974.

from the Rotherham area will he sent this week to the BSC's Stanton works at Ilkeston, Derbyshire Only 5 per cent of Stanton's 4,000 workers belong to the National Union of Blast see if they want the strike to continue.

A call for a one-day Welsh general strike against closures companies which competes ham helleve they could do this in the steel and coal industry directly with BSC and for this by using a pool of several and the effects of Government reason alone is suspected by thousand strikers to mount economic policies in Wales have some strikers of taking advantisely and the effects of Government of the steel and coal industry and the effects of Government of the steel and coal industry and the effects of Government of the steel and coal industry and the effects of Government of the steel and coal industry and the effects of Government of the steel and coal industry and the effects of Government of the steel and coal industry and the effects of Government of the effects of Government of the steel and coal industry and the effects of Government of the effects of the effects of the effects of Government of the effects of th in the steel and coal industries by using a pool of several and the effects of Government thousand strikers to mount economic policies in Wales has

The stores it has chosen are

historically in a strong trading

Asda plans DIY drive

LAST YEAR'S second half THE ASDA superstores group do-it-yourself items such as squeeze on company profits is plans a move into the fast-grow- kitchen units and garden sheds. expected to get worse in the first half of 1980, say Wood ing do-it-yourself market, esti-Mackenzie, Edinburgh stockover £1.5bp a year. In a circular on corporate Asda seeks planning permis- position, and depends on avail-

trends the firm says that the acceleration of inflation will sion to extend several of its ability of space and car parkhoost turnover, but margins will fail further. "Despite the absence of the engineers' strike, profits in the first half are forecast to show no growth . . . By the second balf, margins at the pre-tax level are expected to show some slight recovery with

a consequent rise in profits." The firm's forecast indicates a rise in reported pre-tax profits of just under 6 per cent for the year as a whole.

Parliament this week

TODAY

COMMONS—renants Right, etc. (Scotland) Bill, second read-ing. Motions on Rate Support Grant (Scotland) Order

port Grant (Scotland) Order and on Housing Support Grant (Scotland) Orders.

TOMORROW

COMMONS — Housing Bill, second reading. Petroleum Revenue Tax Bill, remaining stages. Ball Etc. (Scotland) Bill, consideration of Lorde amendments. Lords amendments.

LORDS—Papua-New Western Samoa and Nauru Bill, committee. Furskins Bill, third reading. Criminal Justice (Scotland) Bill (HL), second reading. WEDNESDAY

COMMONS—Motions on Rate Support Grant Orders. Motion on Value Added Tax (International Services)
LORDS—Dehate on obscenity

and film censorship. Short debate on future of hospital services in Omagh.
ELECT COMMITTEES —
Education, Science and Arts. Subject: Funding and organi-sation of higher education. Witnesses: Dept. of Education and Science. 10.30 am, Room 13. Industry and Trade

10.45 am. Room 16. Foreign Affairs. Subject: FCO Organisation. Witnesses: Foreign and Commonwealth Office. 10.45 am Room 5. Social Services. Subject: Perinatal and neonstal mortality. 4.30 pm. Room 8.

THURSDAY
COMMONS—Competition Bill, remaining stages. Southern Rhodesia Orders.

Negotiating Bill committee. Representation of the People Bill, committee. Common Agricultural Policy (Agricultural Produce) (Protection of Community Arrangements) (Amendt.) Order 1979. Avlation Security Fund Regula-tions 1980. Debate on 7th Report of Royal Commission on Environmental Pollution ELECT COMMITTEE—Home

Affairs sub-committee on Race Relations and Immigration. Subject: Proposed new immigration rules and European Convention on Human Rights. Witnesses: Prof. James Fawcett, President of the European Commission on Human Rights, Anthony Lester, QC, Lord Scarman. 4.30 pm. Room 15.

David Hancock

The left-hand photograph accompanying the article on new Treasury appointments on Page 3 of Saturday's Financial Times was of Mr David Hancock, and not as stated.

Tougher union reform Bill sought

THE GOVERNMENTS Bill to reform trade union practices and alter some employment rights should be toughened to deal with trade union immunities, compulsory closed shops, secondary picketing and black-ing, say Britain's chambers of commerce.

Mr. Tom Boardman, president of the Association of British Chambers of Commerce, says today in a detailed commentary on the Employment Bill that Parliament has a duty to ensure that the law provides for disputes to he settled by less harmfol methods than industrial

In their militant mood, few The association, representing 8ā chambers and some 54,000 member firms, calls for reforms in the union's immunities under law, which it says have placed unious above the law.

It says these reforms are essectial to prevent industrial disruption in defiance of an agreement freely entered into by an employer and a union, and the disruption of concerns not party to a dispute.

The association says that action against "secondary blacking," or coercive recruitment tactics by unions, is the Government's most urgent task.

Although the Employment Bill deals with this issue, following the Legatt report which highlighted the recruitment activities of the print union. SLADE, the association argues that the proposals are too

It adds that the practice of insisting on closed shops in supplier firms is abhorrent, and that those who seek to enforce such arrangements should be liable to penalties: "Such behaviour constitutes conspiracy against trade which should not be tolerated." The association's other key

proposal is the repeal of that part of the law which makes mated to have retail sales of so far in the North where it is fair the dismissal of an employee for non-membership of a union. Such a repeal would end the legal enforcement of the closed shop and so deprive largest superstores by up to ing. The first is unlikely to be pickets of a powerful industrial 20,000 sq ft to cope with larger opened for at least nine months. | weapon.

Union campaign forecast for Robinson's return

AN ENGINEERING union offi-Robinson, the Longbridge convenor, would find in his favour. policy in opposing closures. The union would then organise defence.

Mr. Bill Jordan, Birmingbam divisional organiser of the executive's decision to establish asked. the inquiry rather than call an official strike.

union would back Mr. Robinson casualties, but I believe we beard Mr. Robinson's side of the shall win." The 1,000 delegates case. The inquiry is due to hold pledged any action necessary to its final meeting on Friday. secure Mr. Robinson's uncondi-

Mr. Robinson, who was recial predicted yesterday that elected at the weekend as Long-the union's internal inquiry bridge convenor despite his into BL's sacking of Mr. Derek dismissal, said he had been sacked for carrying out union

The union, though, has given a sustained campaign in his its support to the BL rescue defence. of 14 plants.

Mr. Arthur Scargill, president Amalgamated Union of Eogin- of the Yorkshire area of the eering Workers, was heckled by National Union of Mineworkers, delegates at a trade union con-said Yorkshire miners would ference in support of Mr. Robin-join engineering workers in son as he defended the AUEW industrial action if they were

Members of the inquiry repeated yesterday that they He said he helieved that at had not yet finished taking the end of the inquiry the evidence, let alone produced a mion would back Mr. Robinson report. Mr. Gerry Russell.
There is still a fight ahead, a AUEW executive member, said very bitter fight. There will be the inquiry had not you even

Whatever the outcome, official

Perkins call for 40% rise

WORKERS at the Perkins diesel 35-hour week engine plant in Pelerborough, payments for holidays, the world's biggest diesel plant. Perkins is already of

Perkins is already committed are to seek a 40 per cent wage to paying production workers an

extra £4 a week from April as rise.

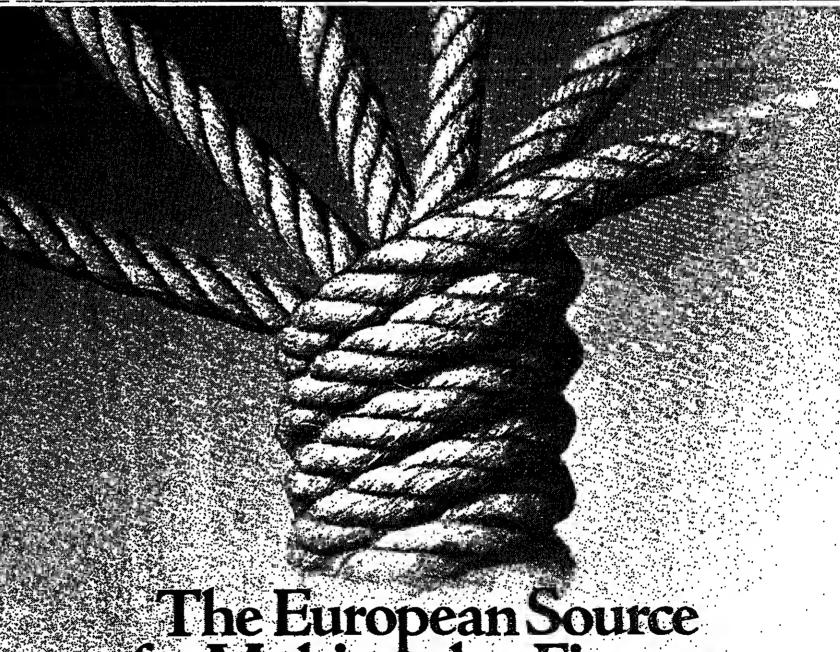
The demand is being part of last year's agreement submitted on behalf of 7,000 men, by shop stewards. Last year a pay claim crippled production for five days and cost the company an estimated £10m in lost production. The workforce is also pressing for a extra £4 a week from April as part of last year's agreement towards parity with group towards parity with group workers in the Midlands. Settlement of the latest pay demand in full would push hasic rates up to £140 a week for some workers.

Protest over retraining closures

MEMBERS of the Civil Service which it describes as "mad-Union are to lobby Parliament ness." on Thursday to protest at the proposed closure of 20 skill Closed, such as those in Llanelli, Dumbarton, Maryport and Domon Thursday to protest at the training centres as part, of the caster, are in areas of blgh un-Government cuts in public employment. Though some

Employment Secretary, to dis- opportunity to acquire new cuss the proposed closures, skills.

It says the skill centres to be spending. would be replaced by new premises, many redundant a meeting with Mr. James Prior, workers would be decided the



The European Source for Multimarket Finance

unique financial organization. All six members are united by a common philosophy rooted in Europe's clientpriented cooperative banking movement, and all are among the leadingbanks in their markets,

bank - one of Denmark's top four commercial banks - has provided Den-mark's leading expert industries with full international banking facilities for 50 years. Genossenschaftliche Zentralbank (GZB) in Vienna is at the epicenter of East-West trade, and its

over 100 contact points.

Withtotalassets of some US\$350 billion, (France) 36,000 offices, and presence in key centers such as London, Luxembourg, and Zurich, the UNICO BANKING GROUP offers comprehensive services For example, Andelsbanken a/s Dane-such as Eurobonds and loans, foreign trade financing, new business contacts, OKOBANK Osuuspankkien Keskusand many others.

To find out more, contact the UNICO BANKING GROUP at 604 Keizersgracht in Amsterdam, Tel.: (20) 222252, Telex: 15412, or any partner bank.

The UNICO BANKING GROUP is a foreign trade offices span the globe with Andelsbanken a/s Danebank (Denmark) Caisse Nationale de Crédit Agricole

Centrale Rabobank (The Netherlands) DG BANK Deutsche Genossenschaftsbank (Germany) Genossenschaftliche Zentralbank AG

(Austria) pankki Oy (Finland)



UNICO BANKING GROUP

Building and Givil Engineering

£12½m contracts awarded to Bovis

occupying 17,000 square metres, with parking for 1,340 cars, is to be built at Calcot, Berkshire, under a management contract awarded to Bovis Construction by SavaCentre the company begins in May 1980 and is pro-formed jointly by J. Sainsbury grammed for completion in July formed jointly by J. Sainsbury and Britisb Home Stores. Valued at approximately

£8.5m this is belleved to be the management contract awarded in Britain for a retail development of this nature. In-store facilities will includa

contracts have been announced by the Scottisb Region of John

Laing in a series of new awards

At East Kilbride, the group is to build a dsiry complex nn

the Nerston Industrial Estate.

Valued at around £600,000 it is for East Kilbride Development

Corporation. Work has started

with completion expected by

Laing Scotland bas also been

awarded a £600,000 contract to

construct a pedestrian link which will connect the existing

Cumbernauld thopping centre

to Phase 4 of the central shopping development, being built

under a £4m-plus contract by

A third contract for the con-

version of Lock A of the former

Glasgow High School in Elm-

bank Street into offices for

will be carried out hy Laing

Scotland under a contract

At Normanton, West York-

shire, under a £1.3m contract,

12 months, will replace the

existing Leeds distribution

centre, earmarked for develop-

ment. The Normanton project will have 88,000 sq ft of band-

ling and storage area as well as

a two-storey office block for

Architects for the project are

administration services.

are Budgen and Partners.

Laing is to set up a warebouse

valued at about £580,000.

complex for Nestle..

Strathclyde Regional Council

adding up to £5.6m.

November 1980.

cold rooms, separate meat pre-paration and white fish areas, a bakery and a customer restaurant, in addition to full staff facilities. The building the M4. will be fully air conditioned. .

Meanwhile work has already tion is to carry out the manage-begun—as part of the Bovis ment contract for a new threecontract—on realigning the Bath Road (A4) in order to facilitate future traffic flow to and from the new hypermarket.

castle upon Tyne, is being built

43,000 sq ft of net lettable open-

Purves and Partners of New-

castle upon Type. Consulting

Engineers are Greener White-

house and Associates of New-

WORK HAS recently been

started by Henry Boot Civil

Engineering on contracts worth

Mainly In coal mining, they

include railborne coal unload-

ing facilities at Drakelow A and

Worth £1.2m, this work is part of a revised railbozse coal

bandling plant and comprises

an underground reinforced con-

weighbridge plts, rail track,

A £600,000 contract in con-

nection with the electrification

of No. 1 winder bouse at

Frickley Colliery, Yorksbire, is

for completion at the end of July 1980. Construction requires

an 8,500 ft super steel framed,

drainages, extensions to bead

roads and drainage.

power stations, Burton-on-

another £1.3m award

from York-based property under group, Broadacre Developments. tract.

bnilding will yield about

are

Variety of work for Laing

plan office area.

castle upon Tyne.

£21m in total.

work bas started on the pro- with steel-clad building above,

ject, which when completed in three recialm hoppers, two rail

Beard, Bennett, Wilkins and clad winder bouse, concrete Partners. Consulting engineers foundations and bases, external

six-storey development gear foundations and associated

Architects

MORE THAN £1.7m worth of which will provide prime office contracts have been announced space in the centre of New-

under

about adjacent to Junction 12 of

Structurally, tha Calcot Sava-Work on the main structure Centre will consist of a steel-negins in May 1980 and is pro-framed building clad in brickwork and tila. For Boots, Bovis Construc-

> storey laboratory at Humber Road South, Beeston, Notting-Valued at shout £4.5m the

on an industrial estate in Skel-

mersdale, Lancasbire—to attract

Skelmersdale Development

Corporation is the client and work is to start on the standard

factories in February for com-

pletion within 13 months. When

completed they will provide an

additional 100,000 sq ft for light industry on the West Pimbo

Work valued at almost

£230,000 for the demolition of

an existing fan drift and evasee;

the partial demolition of an

existing fan motor bouse; the

construction of new fan drift,

evasee and sub-station; altera-

tion and rebuilding the fan motor house and the strength-

ening of the existing No. 2 (Up-

cast) Heapstead and Koepe

Tower in Nottingham is asso-

ciated with the installation of

a new mine ventilation fan

which will increase the ventils-

tion suction pressure in the

In another area of effort, 220

metres of boulevard is to be

constructed, together with asso-

ciated drainage and finishes, in

Milton Keynes. The work, valued at £220,000 forms part

of the Corporation's develop-

Milton Keynes and will provide

access for bousing and commer-

cial developments.

proposals for central

Industrial estate

ancillary work.

£2½m Henry Boot awards

This work, which is to be work calls for an immediate completed by May 1980, includes start and is programmed for the construction of a new round-completion early in 1981.

The new laboratory will provide facilities for consume product development, together with associated administrative

For the managing contractor the contract means a very tight programme — particularly in view of the high proportion of mechanical and electrical services, which include drainage, heating, ventilation and associated air conditioning.

Jobs at oil Eight factories are to hullt refineries for Mowlem more industry to the area-under yet annther £1.3m con-

TWO CIVIL engineering contracts at Essex oil refineries, totalling £2m; have been awarded to John Mowlem and

The major contract, worth about £1.8m awarded by Shell UK Oil at Shell Haven, is for the design and construction of a 400 ft long by 197 ft wide central workshop building.

It will replace several small workshops scattered around the started on site, are being under-refinery and the single-storey taken by May Gurney and Co. structure will cover an area of of Norwich. The first phase will 79,200 sq ft and be equipped with three gantry cranes of 10-tonne and 5-tonne capacity.

Designed by Mowlem's subsidiary company, Constructional Scrvices, the building will be of structural steel frame on pile foundations. Outside works include building a vessel descaling gantry and installing services, drainage and paving. Work has just started and completion is due in late summer

installation of groundworks, foundations for the plant, and reinforced concrete structures such as a control room and switch honse

The second contract, awarded by Mobil Oil, is to build piled foundations and beavy reinforced bases to carry large ves-sels and equipment for a distillate treatment centre at the company's refinery. The contract value is £200,000.

£12m Euston project FIRST stage of the redevelopment of Tolmers Square, front-

ing Enston Road in London has

operations gone to Sir Robert McAlpine and Sons under a £12m award by Greycoat Estates, in associa-SLP GROUP of East Angliz is tion with Camden Council developing a new offshore construction yard on a site leased The first phase covers con-from the British Transport struction of an 18,600 square Docks Board at Lowestoft's metre office block on the 21curtain walling on a reinforced concrete frame and there is to outer harbour. Operated by SLP Fabricating Engineers, a whollyowned subsidiary of Sea and be a basement car park Com-Land Pipe Lines, it will more pletion is for mid-1981.

Hamilton Yard, as the new site is known, will cover some elght acres on the east side of Hamilton and Waveney Docks, thus avoiding the 75 ft width restriction of the bridge entrance to the inner harbour, in Oman where SLP already operates on three sites. If will be protected from the North Sea by extensive sea defences, and is approached through a 46 metre (150 ft) channel. Lowestoft thus becomes one of the most important bases in the offshore oil

capacity at the port.

Yard for

North Sea

The new development is to be carried out in two phases, the first of which will be completed by March. Phase 1 will have a capacity of five 2,000 tonne modules or the equivalent Phase 2 which will be developed when market conditions are right, will accommodate a further 2,000 tonne modules.

oil construction industry.

.The yard has been leased for a period of 42 years, and civil works, which bave already cost at least fim.

It is also planned to provide 149 housing units and recreate than double the company's the square, with a covered **Operations**

FOLLOWING the successful installation of natural gas com-pression facilities at Fahod. Oman, the Process Engineering Division of Yayha Costain is working nn another \$745,685 contract with Petroleum Development (Oman) for the construction of a natural gas liquids

(NGL) plant nn site.
Output of 1,000 b/d (barrels per day) of liquids will be injected into the crude oil from the gathering station production. The lean gas resulting from the extraction is injected into the Fahud oil field for gas lift to maintain crude oll production

The scope of work involves installation of skid-mounted compressors, heat exchangers and associated treatment plant. electrical and instrumentation cahles and equipment, with preinstallation calibration, testing flushing and assistance with

IN BRIEF

Cape Boards and Panels.

Uxbridge, has been awarded one

commissioning. Meanwhile, in London, extensions to an office block in Finsbury Square, London, are to be carried out by Costain Construction under a £4.4m contract let by Barranquilla Investments.

Work consists of the part stripping out and demolition of the existing office building. construction of a reinforced concrete extension to provide additional space at all floors, and complete refurbishment of the existing premises.

The new extension to Christopher Street is to be constructed with a reinforced concrete frame, floor and roof siabs, carried partly on new base foundations and existing foundations

Work bas started on the contract and is due for completion in late-1981.

Architect for the project is Eisom Pack Roberts Partnership, structural engineer. Clarke Nicholls and Marcel and surveyor, Cyril Sweett and Part-

Lifts and escalators

TWO ORDERS, worth a total of £600,000 for the supply and installation of lifts and escalators in the London area have been awarded to Hammond and Champness

The largest order is worth £430,000 and was placed by the London Borough of Brentford for the supply of 21 electrically operated eight-person lifts on the Chalk Hill Estate, Wembley. fiddlesex. The second is worth £160,000 and is for lifts and escalators in new National West-minster, Bank premises within the Piccadilly, London, redevelopment area.

For this job, glass-sided escalators have been designed to operata between the ground

The right way tobuild FACTORIES OFFICES & WAREHOUSES CREMION CONCRETE CO. LTD

CRENDON

DANCHETE FRAMEWORKS

and first floor. The order also covers supply and installation of two eight-person lifts operating at 300 it per minute and a two speed 10 person lift.

Long Crendon Bucks.

Tet: 208481.

Fertiliser complex

N-REN International, respon-sible for the fertiliser complex for Sudan-Ren Chemicals and Fertilisers, has awarded the con-Fertilisers, has awarded the contract for civil engineering works on the project to Sir Alfred McAlpine (Sndan) AG. Scheduled for completion by December 1980, the contract includes roadworks, buildings and construction of machinery bases. calling for a total of some 10,000 cubic metres of concrete.

The new factory will be sited about 10 miles sonth of Khartoum, adjacent to the Shagara nil storage complex which formed part of the 800 km Port Sudan-Khartoum pipeline constructed in joint venture by McAlpine Services and Pipelines.

Fertiliser for existing major agricultural developments in the Sudan will be produced by the new complex which has been planned for extension in line with requirements of agricultural schemes being presently evolved.

Work starts on factories

WORK HAS begun on three new advance factories in Aycliffe, County Durham.

Mowlem is engaged on civil Worth £970,000 the contract works for a hitumen complex has gona to IBS (Construction) at Shell Haven including the including the included and including the contract that is the contract that completion during October 1980.

> The largest factory has a floor area of 1,980 square metres and offices of 210 square metres; the other two each have 1,420 square metres of production area and 250 square metres of nffice area.

The contract represents the first part of a construction programme to take place during 1980 and totalling some 16,000 square metres.

temperatures, are ideal for use Brownhills, has purchased for They : will be supplied over a five-month period and the fireof its biggest ever orders, for protection contract is due for completion in spring 1980.

the single largest civil engineering project currently being undertaken anywhere in • Wilson Walton Industrial C. P. has won the contract for Europe. The order, valued at the design, supply, installation and commissioning of the £227,000, is for the supply of Vermiculus and Supalus asbescathodic protection system at tos-free fire-resisting boards for the new port of Umm Said, the Dinorwic pumped-storage Oatar. The contract is worth power station under construc-£580,000 and was awarded by the Industrial Development tion at Llanberis in North Wales, for the Central Elec-tricity Generating Board, The Technical Centre, a Qatar Government Department. It will involve the installation of boards are to be used to provide underground fire protection casings to the structural steelthe internal and external prowork and for ceiling linings in the turbine hall, switchgear tection of the harbonr's sheet pile caissons.

room and ancillary buildings.

The materials, which are un. The Wernick Group of Comaffected by damp and changing panies, based at Billericay and £350,000.

at the station which is almost approximately film. Secometric entirely below ground level. of Wickford, Essex and Horwich, Lancashire. Wernick is already the largest privatelyowned manufscturer of timberframed system buildings in the UK, and Secometric bas, in recent years, built up a considerable business in the same area of operations.

Two bousing contracts with a combined value of nearly £1.5m have been awarded to Walter Lawrence (East Anglia). Both are for the construction of dwellings at the St. Faiths Development in Norwich. The impressed current systems for first is for completion of phase 4 and 6 involving 171 timberframed houses of FrameForm construction. The second for phase 3 is valued at more than

Fast

construction

techniques:

Absorbs shocks from earthquakes

RECENT EARTH tremors in which consists of long chain-like Scotland add interest to the de-molecules tangled at random. velopment of an anti-seismic When a vibrational force Is damping unit by 3M in applied these mulecular chains Minnesota, together with become extended somewhat like Sumitomo 3M of Japan and Nippon Kokan of Tokyo.

As these chains move, they

highly flammable liquids or neighbouring molecules. This cryogenic gases, for instance, the converts a significant part of the three points around the sphere, energy. Because of the elastic machines due to faster trans-then anchored to the ground via nature of the chains, they concrete fnotings.

ings foster circulation of warm nnderground air to prevent the the same time preparing to meet internal temperature of the the force of the next vibration. damping system from dropping below 0 degrees centigrade.

earthquakes is absorbed and converted into thermal energy which is harmlessly dissipated. This is achieved by a "dougb-nut" layer of 3M constrained visco-elastic material (VEM), which is the most critical com-

The material, a high energy Less soot absorption polymer, was developed by 3M over a period of 20 years. Its original objective was to improve the antioscillstion fatigue strength of center Building In New York
City as an anti-oscillation
damper against wind pressures.
Damping effectiveness of the
material can be attributed to its
unusual molecular structure,

POLARCHEM 17 developed in
Germany as a fuel oil additive
to save fuel, reduce servicing
requirements and lessen pollntion, is to he distributed in
Britain by Adfield-Harvey, 60,
Waterloo Road, Wolverbampton
unusual molecular structure,
WVI 4QQ (0902 22227).

To safeguard tanks containing meet viscous resistance from concrete fnotings.

quickly snap back to their time. Nexos claims that costs
Pipes embedded in the footnriginal form, reducing with other group II machines vibrational magnitude while at

This material has obvious applications outside earthquake Vibrstional energy created in protection—anywhere sensitive equipment has to be protected from possible beavy ground shocks

3M UK, Industrial Specialities, POB 1. Bracknell, Berks., RG12 LJU. 0344 58273.

airframes but, in 1971, VEM was POLARCHEM F7 developed in

Technical News Transmits letters at high speed

seconds for 6p. The 6400 is an analog machine

but incorporates compression technology with a "skipping white space" (SWS) facility white space (SWS) racuity
which provides a service PORTABLE intercom systems Sebitron portable intercoms. Four connection sockets are unmatched save by digital produced by Sebitron for use in are battery-powered systems for normally provided on the amplifications which are still under high-noise industrial areas are use in working areas with noise fier box, allowing up to four connection sockets are battery-powered systems for normally provided on the amplification. development.

With s competitive retail price of £3,000 (plus VAT) the new unit provides savings with transmission costs cheaper than comparable Group II facsimile with other group II machines

During normal combustion, soot deposits form on burners, boiler walls and flue. These deposits reduce efficiency—just one millimetre of soot will cut it by 5 per cent—and thus much more oil is used to maintain required temperatures.

This additive works during the combustion process itself, first removing existing deposits and then keeping the inside of the boiler clean. Boiler efficiency stays at its maximum and fuel consumption at its most economical. Air pollution is lessened, and since the burners do not require such regular cleaning, servicing needs are

Suitable for any boiler which does not require pre-heating of the fuel oil the fluid is supplied in container sizes of 1 litre upwards. One litre treats approximately 900 gallons.

NEXOS Office Systems has lannched the Nexos-Muirbead 6400 facsimile transceiver, which is able to transmit an A4 letter from London to Aberdeen systems and six minutes.

Solved:

The machine also gives other transmission speeds, a T30 speeds for 60 speaker facility and bas an optional automatic document speaker facility and bas an optional automatic document. Nexos Office Systems, Floors The 6400 can receive document speaker facility and bas an optional automatic document speaker facility and bas an optional automatic document. Nexos Office Systems, Floors The 6400 can receive document speaker facility and bas an optional automatic docume

Messages heard despite noise

will provide immediate warning in the work area.

high-noise industrial areas are use in working areas with noise ner noise and it is in the need with an optional alarm levels of up to 120 decibels. Per persons to communicate tone facility, incorporated in the sonnel using the systems are effectively with each other in a system amplifier box to link up equipped with a noise-excluding radius of 100 metres from the with external warning signals headset and throat microphone amplifier position. This range tone facility, incorporated in the system amplifier box to link up equipped with a noise-excluding with external warning signals headset and throat microphone amplifier position. This range such as flashing lights, buzzers having a plug-in connection lead. Audio contact between activities, such as plant maintenance and servicing work, in the solicy factory areas or on outsockets in the system amplifier door sites.
box which can be positioned at Sebitron, shorter use of telephone line to system users, who wear head-box which can be positioned at time. Nexos claims that costs sets, of any impending danger any convenient point in the work grea.

Sebitron, Baldwin Street, Bamber, Bridge, Preston PR5 6SR. Preston 35983.

More U.S. fuel cell research

THOUGH fuel cells bave been talked about and experimented with for close on two decades, the technology still appears to be some way from day-to-day application for industry or in the home.

Nevertheless, such is tha promise of the cell in fuel economy, that Westinghouse Electric Corporation's Research and Development Centre in the U.S. has received a contract to develop an on-site integrated energy system powered by an air-cooled phosphoric acid fuel

The Energy Research Corporation is a major subcontractor to Westinghouse for this pro-

The project, covering two years and costing \$4.4m, is an

tha creation of a fuel cell system capabla of providing electricity, direct heating and cooling, and hot water for com-mercial and residential build-

The contract is for Phase 2 of a \$15-20m programme being funded by the Department of Energy with technical manage-ment by the NASA-Lewis Research Centre in Cleveland,

Phase 2 covers the design, testing and building of fuel cell stacks; developing the equip-ment to convert natural gas to hydrogen; and investigating techniques to manufacture the fuel cell economically.

A fuel cell is a device which

Important second step leading to electrochemically converts fuel into de electric power. This fuel cell system includes a unit which turns natural gas into tha hydrogen required by the phosphoric acid fuel cell, as well as power conversinn equipment for changing de into 60-cycle ac electricity.

Since the fuel system is non-Since the fuel system is non-polluting, it can be located in the site of commercial and-residential buildings. When combined with heat pumps beat exchangers and other equipment, the system can efficient the system of the system can efficient the system of the syst achieve fuel conversion efficlencies of more than 80 per-cent, or ahout six times the performance achieved in the UK between the coal-fired power plant and the domestic electric

• COMPONENTS Reinforcing problem:

SCREWED couplers designed and manufactured by CCL Systems, of Surbiton, played a significant role in one of the most complex concrete sliding operations carried out in South Africa—the construction of the new Post Office microwave tower on Lukasrand, Pretoria.

The 180m bigh tower consists of four vertical shafts—three rectangular lift shafts arranged at 120 degrees from each other and a central hexagonal shaft carrying the services and escape

stair.
All the vertical concrete elements of the tower were alipformed, and it was here that CCL's screwed couplers were employed. These are one of a number of systems developed by CCL for mechanically joining reinforcing bar in concrete constructions.

Screwed couplers eliminate the need for starter bars and make it unnecessary for the construction team to drill starter bar boles in the formwork. This reduces steel congestion. The CCL unit allows

are part of. Norwest Holst total capability designer in treat reinforcing bar

as though it were continuous and, in effect, of infinite length. The coupler consists of two steel sleeves with threaded ends which are swaged on to the two bars to be inined. The two aleeves are drawn together by an interconnecting threaded stud to form a joint which meets the ultimste strength of the har.

Plastic caps protect the threaded ends of the sleeves so that reinforcing bar can be left flush with formwork during

Architects for the microwave tower are South African Public Works Department, consulting engineers are Ove Arup and Partners and construction was undertaken by Stocks and Stocks (TvL) and Futurus Engineering.

. INSTRUMENTS Bearing failure warning

DETECTION and monitoring of machinery failure can be achieved by examining and for bearing failure.

Incipient failure detector (IFD) by Dunegan/Endevco is portable, battery or mains powered, and will monitor prehensive analysis of signal advance signs of failure.

Modal 5712 IFD provides a available for further analysis on high-frequency signals Melbourn, Royston Herts SGS which are generated well in 6AQ, Royston (0763) 81311

We did it for Haringey Let's do it for you! London Borough of Haringey redevelopment project incorporating Woolworth, Sainabury's, Co-op Electricity Supply Nominees H. FAIRWEATHER & Co. Ltd. FAIRWEATHER Potters Bar, Herta ENS 1AY. Potters Bar 51212 Regional Offices : Altrinch Cheshire. 061-928 2941 isle of Wight, Shankim, (098 386) 2830 Sheffield, Wickerstey (070 984) 7191 The National Construction Division of the WOOD HALL Building Group

• ELECTRONICS Aids work on circuit boards

Tool (UK) is the EX500 desolderer and the PR\$475 repair and rework system which provide a complete package for circuit board production, repair

The solder extractor easily releases components from sweat and blind solder joints, pro-viding maximum control and accuracy in delicate de-soldering operations. The non-clogging hand set, which provides both heat and vacuum, produces 15-75W at the de-soldering tip

control unit. It operates in two tips, which are also tempera-modes. A controlled vacuum is used

pressure air jet, under controlled temperature and pressure, de-solders joints in inaccessible areas or where the

A controlled vacuum is used to desolder components from includes all the features of the resweating, and rapid cooling desolderer but in addition has controlled heat soldering. It ensures clean release of the controlled heat soldering. It component. Alternatively a bot soldering preparation and in-

circuit board would damaged by direct heat.

A separate soldering iron is Dutton Lane. Eastleigh, Hants and is adjusted from the main supplied, with interchangeable \$05 4AA. 0703 610944.

control soldering preparation and in-cludes various milling, grinding, brushing, cutting and de-burring tools, as well as a the be variable temperature thermal parting unit with pulse heating.

OK Machine and Tool (UK),



STRAN Builder. Franchises National Steel Products

National Sciel Products
Company, manufacturers of the
Stran Buildarships, throughout
steel building systems, are
setting up a new network of
Stran, Quonset and related
the United Kingdom and Fire,
Interested Contractors who
have a design and brild
have a design and brild nave a design and build capability and experience in pre-engineered building system should apply to: David Love, Director of Marketing, National Steel Products Company, No. 2. Front Street,

Acomb, York YO2 38Z

THE MANAGEMENT PAGE

Flames to warm City hearts?

Jason Crisp examines Valor, which once made paraffin heaters, then tried garden tools, building materials and gas appliances; only the last succeeded

MICHAEL MONTAGUE, chairman of Valor, quite likes to walk up and down when he is talking. From time to time he stops to stand and warm himself, like a country squire, in front of the filckering "Valor-flame" which is the centroplece of his Chiswick office.

This warming "log fire" ia an unususi product which Montague must be hoping will traiy bring Valor in from the cold. Indeed, the company seems to be beginning to find a little more favour with the City, which is hoping to see the end of its switchback profits

has awarded to il engineering wo oject to Sir the Sudan) AG.

ompletion by being the contract independent independen

cent to the

t of the 800 has

ioum pipeline a joint venns

for existing

be produced by

ex which ha

or extension in

has purchassi

tely £1m, Seme

pe largest mix

Secometric le

rs, built up 2 cos

ess in the same;

using contact;

eo value of E

e been awarda

wrence (East and

for the construct

es at the SLE

n: in Normali

completion of g

nvolving 171 mi

mises of France

valued at more!

on. The second

CST

The design of the Valorflame is unusual in that not only do bright yellow flames lick around the imitation logs, and the "embers" genninely glow red, but they actually produce heat as well. Until now most imitation gas log fires, mainly imported from the U.S., flickered and did not provide much beat. As a result the Gas boards would not sell them because they waste energy. They sell the Valorflame, though.

Its logs are vermiculite, the glowing ceramic coals radiate beat and there is a beat exchanger in the hod for beating by convection. It is the equiva-lent of a three bar electric fire. For those who bank at simp. The writing was quite lated log fires, it is better look clearly on the wall, says Moning than it sounds togue. There was an future

Needless to say, Montague is very proud of it. There is a substantial margin on the Valorflame, which retails at £180, including installation, and he hopes to sell 100,000 a year. "I am a high added value man," says Montague.

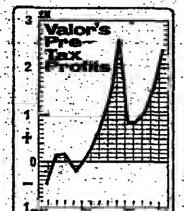
.Valor's curious mixture of business is a legacy of the past, when it disped its toe into some diverse puddies, not always avoiding the crabs. At the moment it manufactures. within a year, after a subgas cookers, gas lighting and
drop forgings. This last, Montagas appliances, the losers involved concentration on its
ue airily remarks, he would be were garden equipment and beating division, the company
bappy to sell.

The history constants are a subinvolved concentration on its
bappy to sell.

Within a year, after a subinvolved concentration on its
beating division, the company
bappy to sell.

Within a year, after a subinvolved concentration on its
course been greatly helped by
the strong price advantage of
the biscory confidence of the strong price advantage of
the biscory confidence of the strong price advantage of
the biscory confidence of the strong price advantage of
the biscory confidence of the strong price advantage of
the biscory confidence of the strong price advantage of
the biscory confidence of the strong price advantage of
the biscory confidence of the strong price advantage of
the biscory confidence of the strong price advantage of
the biscory confidence of the strong price advantage of
the biscory confidence of the strong price advantage of
the biscory confidence of the strong price advantage of
the biscory confidence of the strong price advantage of
the biscory confidence of the strong price advantage of
the bottom end.

Valor's success in both gas
the bottom end. petrol cans, catering equipment, car window frames, gas heaters,



than 20 years ago it made only

Montague himself, joined the company in 1962 when it took over his own firm, which made electrical heating appliances. At that time Valor was already starting out along a road of diversification as the paraffin bester market had slumped badly after several fatal acci-

As a major market it was probably doomed anyway—as living standards rose, fewer people were willing to tolerate the smell or the effort of re-plenishing stocks of paraffin.

in paraffin beaters and there we were, with about 95 per cent of our production devoted to making them. It was neither a safe nor a growth business."

Montague joined as deputy managing director, became managing director in 1964 and shortly after that chairman. He. claims he bad by then become the driving force behind the company's diversification policy. By going late three new areas of husiness, Montague hoped to bank to carry out an examina- the gas cooker market - mainly find at least one new winner

housing boom, as he is quick to point out. But towards the end of the sixtles circumstances had

Another temporary business was in making lawnmowers, a decision made in 1985 when Qualcast was the only major UK mannfecturer. In 1971 Valor seld out to Qualcast at a time when other major maoufacturers were entering the scene, such as Black and Decker with Flymo. "We were most successful and they had made us an offer we could not refuse," boasts identague.

Inspired, so he says, hy reading about exploration for North Sea gas while flying over Spain, Montague took Valor into gas appliances through what can only be described as the back door. By doing sub-contract work for Parkinson-Cowan, making a convector beater. the technologies and techniques of making gas appliances.

Within a year Valor was able to lanneb its own product. The development of the Valorflame shows that the company has come a long way since then. The development was done internally—interestingly two entirely separate parts of the company were asked to try and overcome the technological problems. They were not allowed to contact each other and the better solution was adopted and pnt into produc-

Although Montague's diversification plans were praised in the mid-60s, by the end of the decade they were being strongly criticised, as much of the at a loss. The share price had fallen from a one-time high of 30/- to 3/-. Aggrieved institu-tional shareholders persuaded

drop forgings. This last, Montage gas appliances, the "losers" involved concentration on its use airily remarks, he would be were garden equipment and beating division, the company building materials.

The biggest sector of the business is gas appliances which business is gas appliances which of Valor's £42m three quarters account for about three quarters. Secess although beating building it made a sizeable profit on the fit is the only small independent. Standard at a profit. When subsequent sale if its shares to company in the field is all the before was a year later it successfully bought bave again been greatly helped by for example. And he is talking course been greatly helped by the strong price advantage of entering the growing leisure gas. Montague is confident that gas will continue to keep a sufficient differential.

Although more successful the size of entering the growing leisure gas. Montague is confident that gas will continue to keep a sufficient differential.

Although more successful the best strong price advantage of entering the growing leisure gas. Montague is confident that gas will continue to keep a sufficient differential.

Although more successful the size of successful the strong price advantage of entering the growing leisure gas. Montague is confident that gas will continue to keep a sufficient differential.

Although more successful helped by the strong price advantage of gas. Montague is confident that sufficient differential.

Although more successful helped by the strong price advantage of gas. Montague is confident that sufficient differential.

Although more prepared than more prepared



This gave Montague his boiler. cooker division - the Newholme-Veritas subsidiary, Stoves, was combined with an earlier purchase of a gas cooker developed (but not produced) by Hoover. He claims Valor Montague to call in a merchant now bas around 15 per cent of at the bottom end.

Newholme-Veritas, makers of failures, such as a half electricheating, lighting and cooking half gas cooker—an idea which equipment, for about £5!m. had failed for another company before and a wall-mounted gas

> There was also a disastrous investment of £750,000 in the Belgian group, Forges de Ciney, which made losses and finally ended io a workers' occupation.

But Montague remains ehullient about the future. He will continue to look for new products and new investments; he is going into kitchen furniture, for example. And he is talking

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

Going round in circles

have befallen me on trains. Some have been amusing, many maddening; a few distressing; and a number bizarre.

Having recently seen a number of patients suffering from "giddy spells" or vertigo, I was reminded of one of the more bizarre railwey incidents. One morning, several years ago, a friendly guard asked me to bave look at a man in a lavatory. followed him unwillingly. Certainly, there seemed to be a large man in the lavatory, but position he had adopted the dnor would only open a few inches, allowing me a mere peep at the unfortunate occupant, who was moaning and being sick

Questioning was much hampered by these interruptions, and examination was impossible except for one damp wrist which contained a surprisingly satisfactory pulse. I gathered that the man had become dizzy suddenly; that he had sinusitis; and that he had been swimming before breakfast. Although faintly negative symptoms, I decided against stopping the express as it limped wearily through suburbs to London; but bad the door off and the poor I hriefed one passenger to get an ambulance as soon as we belp in extracting the man from bis wooden womb. Before the train had drifted to a halt, both everything is going round him men leapt off into action, and I or rice-rerso. Standing is impos- organisms spread from the promised the trapped vomiter a sible and, as with my man, upper respiratory region to the

the station staff, one minor official seemed more 'worried ahont removing the train from him. the platform than anything else. No, he had not got a screwdriver



the door would only

to remove the door and it was stretcher-would a fish-harrow do? His final suggestion was that I should go back whence I had come so he could have his platform hack! Fortunately the ambulance men arrived before I had created a second casualty for them, and we soon patient on his way to hospital, wherein his "epidemic vertigo" was treated satisfactorily.

Vertigo is a horrible symp-tom; the patient finds that to the patient and those around

Excepting relatively rare gap in the doorway of a lurch-conditions, the symptom is ing BR lavatory.

caused by malfunction of one of the organs of balance (the labyrimhs in the liner ear) peripherally, centrally or in the vestibular nerve connecting the two. Such malfunction may be purely mechanical, as with seasickness, which is caused largely by the delicate organs being subjected to rapid alterations in acceleration in different planes, as a result of pitching and rolling.

Interference with blood-supply in the labyrinths, as may occur with arterial disease, hypertension or severe anacmia, can lead to transient vertigo when the patient gets up too nuickly. Alcoholic poisoning can produce a similar picture, as can bormonal disturbances

in some menopausal women. Meniere's syndrome is marked by repeated attacks of vertigo with vomiting, but a notable feature here is progressive deafness plus a thresome tin-nitus between the attacks of vertigo. It is a most unpleasant complaint but considerable progress has been made in recent years, particularly with

of a crippling malady. Fortunately, a far more commoo cause than any of those diseases mentioned (such as that which afflicted my puking passenger) are completely curable acute disorders. Sometimes the cause is a virus; more often it is a mixed hag of rapid release.

nausea and vomiting often labyrioths. Treatment by antioccur. There are many causes biotics, inhalations and drugs
minutes passed before the for the condition, some of which such as Stemetil and Stelazine
ambulance arrived and, as to are serious, but the commonest render the patient quite well are more alarming than sinister, within a few days, and so he can be reassured after examination—but not through a six-inch

Business courses

Industrial Tribunals: presenting your case, Leamington Spa. January 30. Details from The Industrial Society, St. Albans House, Portland Street, Leam-Ington Spa, Warwicks, CV32 5EZ

Marketing and Budgeting for Profit, London, February 5-6, Fee: £150 (plns VAT). Details from Industrial and Commercial Techniques, Park House, Park Street, Camberley, Surrey, GU15 3PT

International Company Lawyers Conference, Geneva. February 20-22. Details from Management Centre Europe evenue des arts 4, B-1040 Brussels, Belgium.

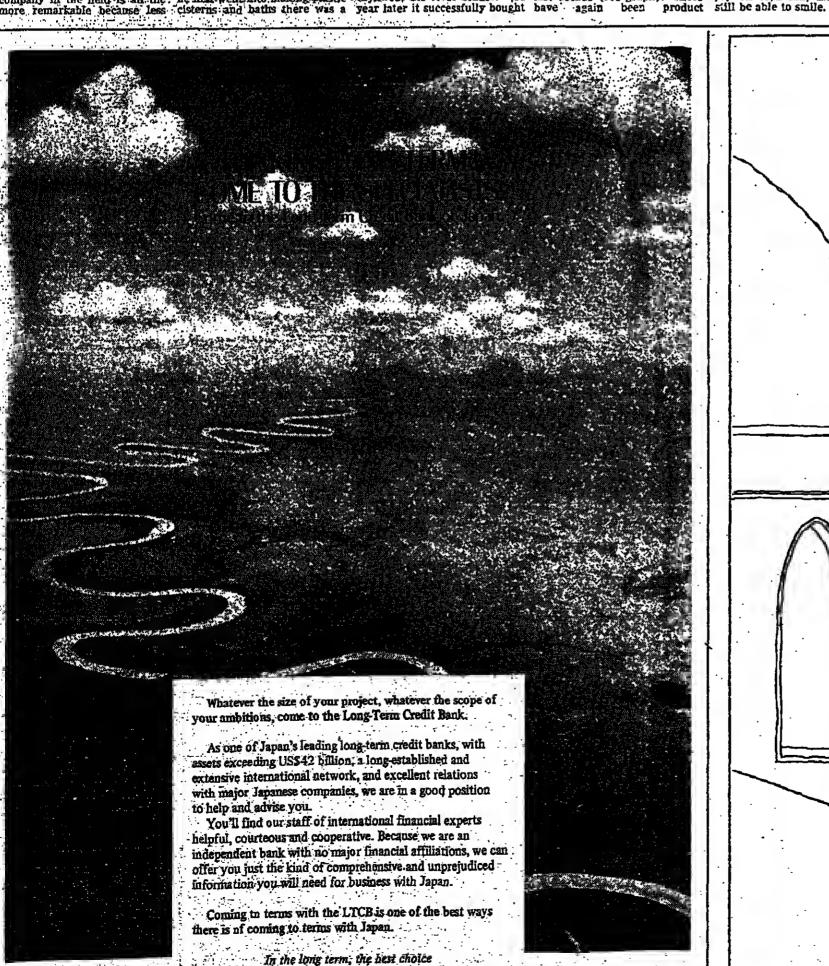
Word Processing for Supervisors, Loodoo, February 13-15. Fee: £160 (plus VAT). Details Management Studies Centre, 5 Victoria Street, Windsor, Berks.

Snecessful Systems Design: The Human Element, Uxbridge, Middx. February 25-29. Details from the Secretary, Management Programme, Brunel University. Uxbridge, Middx,

System Control Language Wolverhampton, February 18-22. Fee: £250 (plus VAT). Details from Courses Administration. Compower Training School, Cannock, Staffs, WS11 3HZ.

Financial Control of Research and Davelopmeot, Bradford. from Programme Administrator, February 27-29. Details from Brinn Twiss, the Maoagement Centre, Heaton Mount, Keighley Road, Bradford, West Yorksbire, BD9 4JU.

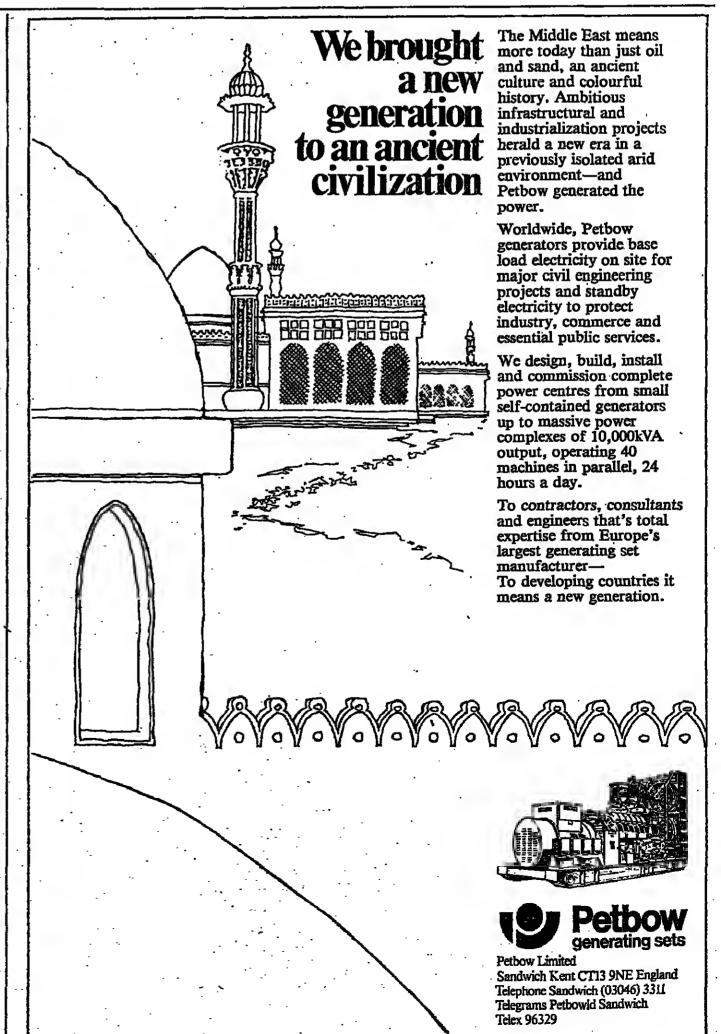
Project Management, Cranfield. February 17-29. Details from Barry Fleideo, Cranfield Sebool of Management, Cran-



Head Office: Otamachi, Tokyo, Japan Tel: 211-5111 Talex: J24308 New York Branch: 140 Broadway, New York, N.Y. 10005, U.S.A.

Tal: 797-1170 Telex: 425722 London Branch: 3 Lombard Street; London EC3V 9AH, U.K. Tel: 623-9511 Telex: 885305

as Agency: 707 Wilshire Boulevard, Los Angeles, California 90017, U.S.A. Tel: 488-1766 Telex: 673558



v = 0077+1585 (f. 76) inresdet ! the which mee

Down with John of Gaunt

BY MALCOLM RUTHERFORD

THERE IS at least one matter this. There is very little direct on which one agrees with evidence in the play that one agrees with reed than seen. Thus re-reading Richard II

the other day for the first time sioce one had acted in it at school turned out to be a salutary oxperience. The play consisted remembered basically of splendid speeches by Richard: for example, the one which includes the lineo "For God'o eake let us sit upon the ground and tell sad stories Others of the doath of kings." may recall the speech by John Grunt which begins "Methinks I am a propbet new

Now, one bad always regarded Gount es a tedious o'd feo'— rather liko Polonius behind the arras-whose outburst about the state of England got in the way of the main hisiness, which was the soliloquies of King Richard. What one had never quite realised before, however, was the intensity of the politics.

Divine right

If one bad thought ebout it at all, the moral was that Richard was too much of a poet to be much of a king. In thio one appears to he in quite good company: Coleridgo, Swinburne. Youts and Wilde all played around with the same interpretation. Yot on reflection the idea does not stand up. Indeed you might advance the same evoluzation (some pooplo dn) shout the flavs in Hamlet. Macbeth, Othello or even Romeo. The real reason why these charactors spork like poets (rathor than say like Mrs. Thatcher or Mr. Peath) is that they are the herces of poetic dramas written by Shakespeare. It io as simple as that,

The politics are based on the rens to he John of Gaunt's scn. There has been an argument evor since about whose side actor. Yet it passed into antholo-Shrkesncare was on. Again it gies of English verse as early as seems to me that the answer is 1600 and has been there ever argued with any degree of Richard and pro-Bolingbroke, There are sevoral reasons for pleased with ourselves.

Charles I: Sbakespoaro is botter Richard was a particularly bad king. There is a good deal of sympathy for the doctrine of divine right, which implies that even bad kings must be accepted. Revolution is concomned. Moreover, Bolingbroke bimself is distinctly unattrac tivo; witness, for instance, his summary despatch of Richard to the Tower and the arrest of the Bishop of Carlisle by the usurper's thug of a henchman, Northumberland. So much for

civil liberties. None of that, however, explains the appalling John of Gaunt. In the sources Gaunt is mentioned. chronicler Holinshed notes him as just one more baron on the make. Yet up pops Gaunt in Richard II to deliver one of the most quoted speeches in the English language. Everybody knows it: "This other Eden demi-paradise . . . this bappy breed . . . this precious stone set in the silver sea," et cetera. It is, of course, nonsense The words bear no relation to the state of England at the time. slowly recovering from the black death; nor bas any one been able to prove that they are especially pertinent to the erd of the 16th century when the play was written. They are also quite irrelevant to the plot. Gaunt's strictures might have been applied more fittingly to Bolingbroke than to Richard and there is no evidence that

Nationalism

sorg-a.vd-dance act.

Richard is as dissolute as he suggests. Gaunt's own charac-

ter is never developed: be is e

tetchy old man suddenly given

the moraliser's equivalent of a

My (wn view is that the is a purple passage. donosition of Richard by the inserted rather as a composer usurper Boliogbroke, who bap flirts with a popular tune inside a more complex work, or per haps written in for o special simple: he was far too good a since. For some it is a kind of playwright to have sided wholly touchstone of English with either. Yet what cannot be nationalism, after God Save the Oueen and Rule Britannia, If it seriousness is that he was anti- had not been for John, of Gaunt, we might never bave been so

before the courts is any guide. tha 1980o bid fair to continue the trend. The decade began with the Industrial Relations Act 1971,

odministration's failure to execute its policy document, In Place of Strife, of 1968. In retrospect, it is plain that the legal asnetions in that Act were not designed as weapons in the bands of employers, if only because it was thought that no sensible employer would use them as such. In the event the Act'a reputation took a severe when some militant hlow dockors ended up in Pentonville Prison, to be rescued by the timely intervention of the Official Solicitor end the Court of Appeal. The National Indus-Relations Court under Lord Justice (then Mr. Justice) Donaldson, which was quietly and efficiently implementing the new provisions relating to unfeir dismissal of employees and other' uncontroversial parts of labour law, attracted all the political odium that was current. The judges were thus pitch-forked into the industrial scene in a manner that made them the focal point of mueb public comment and from which they bave

law during the 1970s. And if

been a dominant feature of the 1974 onwards.

The Trade Union and Labour

the current list of pending cases labour law. In particular, it conferred on trade unionists the immunity from legal liability for actions taken in contemplation or furtherance of a trade As this column explained last week, that immunity provoked a constant stream of attempts by management to obtain labour injunctions, until the House of Lords the coup de grace to the ldea that there could be any restrictions on the width of the immunity as laid down by Parliament. To the extent that Conservative administration will confine the immunity to primary blecking and picketing, the prospect must be a return to litigation at the hands of

> But it is the Employment Protection Act 1975, compled with the contemporary legisla-tion proscribing sex discrimination in the field of employment, that is immediately tempting the Equal Opportunities Commisslon and others to take up the cudgels on behalf of women, who in Britain are the most severely discriminated against of all their European sisters. the legislation provided and in- the exalted eppeal courts.

court's doubts over equal pay for sexes INDUSTRIAL RELATIONS have Labour administration from has spawned other litigious the myrind of cases that have in respect of his or her employ-

action. short life, plagued with legal suits. In its investigation into on pay generally.
the recognition of trade unions Almost daily, three courts the recognition of trade unions Laboratories, ACAS was taken and two laymen) sit at 4 St to court — all the way to the James's Square to bear appeals

and Arbitration Service (ACAS)
which is the agoncy designed to
keep industrial disputes firmly
within the industrial forum and
eway from the forensic battleground has itself been in its Relations Act 1974 restored the and Arbitration Service (ACAS) Employment Appeal Tribimal traditional basis of British which is the agoncy designed to labour law. In particular, it keep industrial disputes firmly eway from the forensic battle sspects of the contract of ser-ground, has itself been, in its vice, on issues relating to unfair dismissal, on redundancy and

ill-fated Grunwick (comprising a High Court judge

THE WEEK IN THE COURTS

Britain asks Luxembourg to untangle

BY JUSTINIAN

House of Lords - for the man- from the Industrial Tribunals. ner of its investigation and its And there is no stemming of conclusion based on partial evi- that tide of litigation. dence; and it lost. The dnty of ACAS to "consult all parties," "make such inquirles as it thinks fit," and to "ascertain the opinions of workers" were jodicially reviewed again in a case brought by the Engineers' and Managers' Association.

That case too bas found its way to the House of Lords, as has a similar recognition case involving the United Kingdom Association of Professional Engineers There have been at But, apart from the enforce least two other cases brought ment of individual rights that against ACAS that did not reach

But a new dimension has been added in the last few months. Three "equal pay"

cases are now on their way to sive, employment. A second legislation relating to equal pay between the sexee meets the employees which for young requirements of EEC law. entrants is more beneficial for Article 119 of the Rome Treaty male employees than for establishes the principle that women.2 men and womon should receive equal pay for equal work. "Pay? means the ordinary basic or the Employment Appeal minimum wage or salary, and Tribunal Itself to Luxembourg any other consideration, in cash in Jenkins v. Kingsgate (Glothnot been able to escape, despite tended for resolution in the But the major growth or in kind, which the worker ing Productions) Ltd.3 In that the amonding legislation of the courts, the 1975 Act unwittingly industry in the courts has been receives, directly or indirectly, case indirect discrimination was or in kind, which the worker ing Productions) Ltd. In that

been fought in the Industrial ment. Equal pay without dis-Tribunals, and on appeal to the

In Macarthys Ltd. v. Smith1 the issue referred by the Court of Appeal to the European Court of Justice is whether the principle of equal pay for equal work is restricted to situations where men and women work the principle applies where the woman can show that she receives less pay than a male worker who beld the same job previous to her being employed. The Court of Appeal hed held that under the Equal Pay Act 1970 (as amended by the Sex simultaneous, and not to succesoperate a pension fund for bank

But the most fascinating case is a recent reference made by

that in practice women were les likely to take up posts stiracting 91p per hour more than she did. This was because, whereas he worked e full working week, she regularly did a little less than 30 hours a week. The company bad maintained its differentiation between part-time and fullalongside each other; or whether courage absenteelsm in the factory and also to ensure that machinery was used on a full-time basis. The primary opes-

to B difference in sex. ; When Mrs. Jenkins took her Discrimination Act 1975), the appeal to the Employment principle applied exclusively to Appeal Tribunal ber counsel conceded that unless she could irvoke the provisions of Article the European Court of Justice reforence by the same court 119 she could not succeed.

In Luxembourg which will involves the whole question of Mr. Justice Slynn thought that determine how far the English pension funds. Lloyds Bank the position of the full-time and part-time employee was one of considerable difficulty and importance. And so the European Court has been requested to give a ruling that will profoundly affect the working popu lation of this country.

tion was whether there was a

material difference between the

rates of pay due otherwise than

[1979] 1 W.L.R. 1189. Worringham v. Lloyds Bank Ltd., unreported. e To be reported shorting in Common Market Law Reports.

CINEMAS

ABC 1 & 2. SHAFTESBURY AVE. 23. 8881. Sep. Ports. ALL SEATS BK 21.E 11 APGCAL VISS NOW (X). Wk. 6 Sun 1.15. 4.20. 7.55 NOW (X). Wk. 6 Sun 2.10, 5.00, 8.00. 8.00. Wk. 6 Sun 2.00, 5.00, 8.00.

Fall frustrates O'Neill

empleyers.

seemingly been cruising to an a deficit. easy victory in the NH jockeys' championsbip, now finds himself out of ection for at least 10 days, following Netherton's

> RACING 8Y DOMINIC WIGAN

crashing fall at Newcastle on

Seturday. Successes on Clayside and

King Weasel in earlier races, however, had taken the Irisb-man's score to 62-14 ahead of Ridley Lamb-and I bave no doubt that we shall see O'Neill back in action before that commanding lead bas either been

Midiands Today (Birmingham);

Points West (Bristol); South Today (Sonthampton); Spotlight Sonth West (Plymouth).

BBC 2

10.30 Working With Young

6.00 James Burke's Connec-

6.50 Training Dogs The Wood-

house Way. 7.15 Mid-Evening News includ-

ing sub-titles.
7.25 Rock Goes to College.

8.40 Des O'Connor Tonight.

LONDON

9.30 am Schools Programmes.

Monday Matinee: Charlie Drake

Clapperboard. 4.45 The Rayciled Tyread. 5.15 Money-Go-Round.

7.30 Corocation Street. 8.00 Keep It In The Family. 8.30 World In Action.

10.00 News. 10.30 Monday Film: Stanley

Baker, Jack Hawkins and

Michael Caine in "Zulu." 1.00 am Close; Personal choice with Rosalle Crutchley.

5.45 News. 6.00 Thames News.

6.35 Crossroads. 7.00 Give Us A Cine.

9.00 Minder.

"Sands of the Desert." 4.15

10.05 am It Figures.

tions.

8.10 The Goodies.

With Tommy Carmody a long way adrift of the first-named pair, and John Francomo still suffering from back trouble, it would appear that only Lamb will be able to take advantage of O'Noill's absence.

Those who had, in my opinion, been clutching at straws in backing King Weasel for the Cheltenham Gold Cup at odds of 33-1 and 25-1 a day or two before Saturday's display, may well bave the name of a top-clas chaser rather than that of e smart bandicapper on those Gold Cup vouchers now.

The outlook for today's racing seems, at best, to be only Although no inspection

except at the following times:-ANGLIA

1.25 pm Anglia News. 2.00 Monday Film Matinoc. "The Promise." 3.45 Food, Wine and Friends. 5.15 Univer-sity Chellongs. 6.00 About Anglis 10.30 The Rien Connell Interviews, 11.00 The New Avengers. 12.00 The Numan Foce of Chine. 12.30 am Reflection.

BORDER

1.20 pm Border News. 2.30 Monday Matlaco: "East of Suden," starring Anthony Quoyle. 5.16 University Chel-lengs. S.00 Lookoround Moaday. 6.15 Cooking with Tovey. 10.30 Monday Movietims: "Cantlo Keep." 12.30 am Bordst News Summary.

CHANNEL

GRAMPIAN

GRANADA

1.20 ora Granoda Reports. 2.00
Monday Matinoo: George Peopord in
"One of Our Own." 3.45 Food, Wise
and Friends. 5.10 This to Your Right.
5.15 Crossroeds. 5.00 Grasada Ragorte.
5.30 Gornie. 10.30 Reports Politics.
711.00 Mystery and Imagination: Jose
McCrsa in "The Useen."

HTV

8.40 Des O'Connor Tonight.
9.30 Horizon.
10.20 Russian — Language and People.
10.45 The Light of Experience.
11.00 Late News.
11.15 Hollywood and Vine.

LONDON

CHANNEL
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20 pm Chasael Luachtime News and Whot's of White.
1.20

9.30 am Schools Programmes.

12.00 Jamle and the Magic Torch.

12.10 pm Rainbow. 12.30 Masday
Numbers At Work. 1.00 News,
plus FT Index. 1.20 Thames
News. 1.39 About Britain. 2.00
Food, Wine and Friends. 2.30
Monday Matinas Charlie Draka

JONJO O'NEILL, who had whittled away or turned into is planned for Wolverhampton, the course has takon a severe hammering from the first. There is a course inspection planned for 7.30 am at Chepstow.

> Should racing go ahead at Wolverhampton, Pulso Rato should not be missed in the Stourbridgo four-year-olds' hurdlo. This Daily Express Triumph Hurdle prospect would have been ridden by O'Neill

WOLVERHAMPTON

3.15—Princely Fool

SCOTTISH

1.20 om News and road and weather. 2.00 Monday Motinea: "Triel Run." 3.45 Food, Wiss and Friends: 5.15 Cartoon, 5.20 Crossroads, 5.00 Scot-

land Todev. 8.30 Serched Leithson. 5.45 Crimedesk. 10.30 Late Cell. 10.40 Open to Question. 11.05 Medds. 11.35 Pro-Celebrity Sneoker.

SOUTHERN

1.20 pm Southarn Haws. 2.30 Mon-day Madnes: "Now You See It. Now You Don't" sterring Jonathan Winters. 5.15 Olek Tracy Cortoon. 5.20 Cross-roado. 8.00 Ooy by Osy. 10.30

roado. 8.00 Ooy by Osy. 10.30 Southern News Extra. 10.35 Ogen Oors. 11.05 Kaz. 12.00 Farm Progress.

TYNE TEES

3:45-Tembola*

All IBA Regions as London Wales. 1.20-1.25 pm Penawdeu cept at the following times:— Wales, Headlines, 4.45-5.15 Ser. 2.00 Y Oydd. 6.30-7.00 Report Wales, 5.30-

- 1.15-Prince Motacilla
- 1.45-Royal Gaye** 2.15—Charbonnier 2.45-Pulse Rate*** -

THE ROUND HOUSE, 267 2564, Eves. 7.30, Met. 2.30, List Day THE PIG DRGAN. A comic rouse for all social

ABELPHI. CC. S. 01-515 7811. MY FARE LADY. Faja. Bt 7.30. Set. 4.60 and 7.45. Mais. Thursdays at 3.08. TDN/8 RITTON. LIZ ROBERTSON, PETER 8AYLISS and ANNA NEAGLE id. THE WORLD'S GREATEST MISICAL MY FAIR LADY. BOOK now Thestre and

9.20 sm The Good Word Iollowed by North Eost News Haodinos, 1.20 pm North Esot News and Lookeround, 12.30 Monday Matines: "Vscation From Marriago" starring Roburt Oonst ond Oeborsh Kert. 5.15 Mork ond Mindy. 6.00 Horth Eost News Haedlines. B.02 Crossroads, 5.25 Northers Life. 10.30 Northern Roport. 11.00 North Eost Hows Headlines. 11.05 Monday Movie: "Hit Lady," 12.30 am Epilogue.

1.20 pm Lunchume. 12.00 Monday Motlago: Trottle True" atering Joon Kent 3.45 Food, Wine and Ftlands. 4.13 Ulater Hows Headlines. 5.15 Cartoon Time. 5.20 Croserosde, 5.00 Good Evening Ulater. 10.29 Uletor woather. 10.30 The Iriah Foctor. 11.00 The Odd Cougle. 11.30 Gerdening Today. 11.55 Bedtime.

WESTWARD

1.29 pm Westward Hows Hosdillaes.
2.00 7ho Mondey Metines: "Behasian" aterring Oirk Segards. 3.42 Oue Honevbur's Birthdays. 3.45 Food, Wine and Friends. 5.18 University Chollangs. 5.00 Westward Disry. 10.32 Westward Lats Nows. 10.38 Sosp. 11.05 The Love Bost. 12.00 Faith for Life. 12.05 em West Country weether and shipping lorecast.

YORKSHIRE

1.20 pm Report West Headlines.
2.00 Nars Today. 2.30 The Moodoy Matineo: "Geordis" starring Ainstair Sim oad Bill Trevers. S.15 Oick Trecy. S.20 Crossronds. 5.00 Report West. 10.35 Food, Wino and Friends. 11.05 Soun. 11.35 Twist is tha Tale.
HTV Cymru/Wales—As HTV Gosotal Service except: 10.05-10.20 em About Service except: 10.05-10.20 em About YURES-TIKE

1.20 pm Caldnds News. 2.30 Monday Matineo: "The Millionolress" sterring Sophia Loren and Peter Sallers. 3.45 Food, Wisc and Frieads. 5.10 University Chellonge. 5.00 Colsnder (Emiloy Moor and Belmont aditions). 10.30 Sportsman of the Yosr Olnner. 11.15 Whot'e On Next? 11.45 The Now Avengare.

8.00 am AM with Bob Holadas end Douglas Caroaron. 10.00 The Briss Hayes Show. 12.00 LBC Reports. 2.00 pm After Eight Special—Greg Strange on holideys in Stitain and Irsland. 3.00 Nightins. 12.00 LBC Reports Midnight. 1.00 am Night Extra. 5.00 Morning Music.

ENTERTAINMENT GUIDE

COLISCUM. Credit cards 240 S252.
Reservations 836 3161. ENGLISH
NATIONAL OPERA. Tomor & Fri 7.00:
The Force of Destiny, Wed & Sat 7.30:
The Mapic Fittle, Thurs 7.30: A Night
In Venice. 104 balcomy seats awail from
10 am oo day of peri.
Covent Garden, CC. S. 240 1066.
Gardencharpe creet cards 836 8903.3
THE BOYAL BALLET. Tom 7.30: The
Steplan Beauty, Thur & Fri 7.30: The
Steplan Beauty, Thur & Fri 7.30:
Mayering, THE ROYAL OPERA. Tomor
& Sat 7.30: La travista. 65 Amphi. seats
avail. for all peris, from 10 am on day
of peri. Wed 7.30: Diff FLEDERMAUS.
(Charity Peri.—Amphi. Seats avail. at
5.33.

SADIRY WELLS THEATRE, Rosebert As-, ECI, 837 1672 CC, 637 3556 & 837 7505, Sunday 7-30, J. Strause's VENNA BLOOD Sund In German) Therest Cahill, N'ael Douglas, Royal Philhalmonic Orchestra.

Radio Wavelengths 1053kHz/285m 7 1215kHz/247m Conital Radio: 1085kHz/275m 7 8 90-92.5vhi stereo 1545kHz, 794m 8 96 8vhi 2 693kHz/433m 909kHz/330m & 88-91vhf stereo 4 200kHz/1500m

RADIO 1
(S) Staraophonio broadcast
#Medium visve
5.00 ero As Radio 2. 5.00 Gove Lee
Travis. 9.00 Simos Bates. 11.31 Pcul
Bursatt. 2.00 pm Asdy Pébblos. 4.31
Kid Jeasen. 7.00 Stayia' Airvo. 2.00
Mike Reed. 9.59 Newsbeat. 10.00
John Peel (S). 12.00-5.00 am As Radio
2.

RADIO 3

You end Yours. 12.27 Lord Peter Wimsey. 12.56 Visather; grogramme news. 1.00 The World at One. 1.40 Tho Archars. 1.35 Shigning torsesst. 2.00 News. 2.02 Womsh'e Hour. 3.00 Nows. 3.02 Ustan with Mother. 3.15 Altarnosa Theatre (\$). 4.46 Chort Story. 5.00 PM News magezias. 5.50 Shipping lordessi. 5.55 Westhor; grogramme news. B.00 Hews. 5.30 Give or Take (\$). 7.00 Nows. 7.05 The Archors. 7.20 Science New Irom AAAB. 7.45 Ths Monday Play (\$). B.15 Pensiau Portraits. 0.30 Kaleidoscope. 8.53 Visother, 10.00 The World Tonight. 10.30 The News Quiz (\$). 11.00 A 300k at 30dtlino. 11.15 The Financial World Yesipht. 11.36 Todoy in Parilament. 12.00 Nows.

THEATRES 629 3036. Sves. C. ALBERTO RIOS PARANOLAS IN NEVER

look at the Black Death, Last week—ends Sati
NATIONAL THEATRE S. CC. 928 2252.
CLI SER (Open Store): Vort 7, 50
UNOISCOME (Open Store): Vort 7, 50
UNOISCOME (Open Store): Vort 8, 50
CLI SER (Open Store): Vort 8, 50
COLI SER (Open Store): Vort 8, 50
COLI SER (Open Store): Vort 8, 50
COMMENT (OPEN STORE): Vort 2 Jan), 70
COMMENT (OPEN STORE): Vort 1, 50
COTTESTOR (OPEN STORE): Vort 1, 50
COTTESTORE): Vort 1, 50
COTTESTORE (OPEN STORE): VOTTESTORE (OPEN STORE)

COTTESTORE (OPE

OLD VIC. 928 7616. Le Groue TSE-privants PENNES DE COSUR D'UNE CHATTE ANGLAISE (Heartaches, of an Englist Pussycat), Erps 7-30: Thurs & Set mats 2.30. Jan 21-26.

mais 2.30. Jan 21-26.

PALACE CL 01-37 834. Mon. Thres.
0.00. Ft. Sat. 6.00 & 8.40. Jesus
CHRIST SUPPRISTAT by Tim Rice and
Ancrow Lloyd-Webber. Group sales
01-379 6061 or Freephone 2261.

PALLADIUM. CC. 01-437 7377. YUL
BRYNNER In ROOGERS & HAMMERSTEIN'S THE KING AND I. size starting
VIRGINIA MCK ENNA: HOTLINE
01-437 2055. Evening 7.30. Mat. Wed.
A 541 2.45. EXTRA MATINEE Today
2.48.

PHOENIX THEATRE CC. 01-835 2284.
EVA. 8.00. Wed. 1.00. Sat. 5.00 & 8.30.
SUSAN HAMPSHIRE, PATRICK MOWER
2nd YEAR OF TOM STOPPARP'S
NIGHT AMIL OAY. Illegord by Peter
Wood. 87-58 PIAY of the YEAR.
Evening Standard Drama Award.

PICCADULLY. From 0.00 sm, 427 4506. CC bkgs. 838. 1071: Evgs. 5.00. Thorn. 5.00 petge and 5.00. 5.1. 5.30 and 8.30. Petge and 5.00. 5.1. 5.30 and 8.30. GORDON IS BRISH CLARK! HANNAH GORDON IN BRISH CLARK! HANNAH CAN YOU NEAR ME AT THE BACK! Lar 5 weeks. Must end Feb, 16.

PRINCS SOWARD. CC. 01-437 S877. Eves. 8.00. Mats. 7hur. & Set. al 3.00. 5VITA by Yim Rice and Andrew Lloyd-Webber. Olrected by Haraid Prince. PRINCE OF WALES THEATER 920 8681 An evening with TOMMY STEELE and his Company. Even Mon. There. 9.30. Fri. and Sat. 8.00 and 8.30. Book now.

RAYMOND REVUEBAR. CC. 734 1593.
At 7.00. R.00. 11.30 sm. Opens Sun.
PAUL. RAYMOND ST. Opens Sun.
FESTIVAL OF ERUTICA. 22nd SCHELL
TIONAL VELL Fully uir-conditioned.
ROYAL COURT. S. CC. 750 1745. Evs. 8.
SSI 3 & 8.30. Oxford Playhouse Co. In
THE LOYE OF A GOOD MAN by Howers
Barker.

ST. GEORGES THEAVRE. 907 1128. Opens Torner 7. Subs Eya 8. Sal Mats 5 (26 hour big). Ein Hale. Joha Osteriin in ON APPROVAL Hale. Joha Osteriin in Comedy. Wed to Fri Special 2.30 peris JULIUS CAESAR.

ST. MARTIN'S. Credit Cards. 838 1443. 608. C.O. YOR. 245. Sair. 0.00 and 6.00. AGATINA CHRISTIE'S YNS MOUSETRAP. WORLD'S LONGEST-EVSR RUN. 28th YEAR

SAYOY THEAVER. 01-836 8805, CC.
835 8119. (M88.-Fr. 10-8.) LESLIE
PHILLIPS. ILNS WHITPIELD. SYLVIA
SYMS and ANOREW SACHO. RGT MOW
DARLING. Mon.-Thurs. 8,00. Fr. and
Sat. 5.45 ppd. 8.45. Radiord bride
maks. on Fridays. Group bookings 011437 2838.

SHAFFISHURY. CC. 01-8038 0595-7.
Mon. Set. 2 pm and 8.45 pm.
GAYLB HUNNICUTT. JAMES VALUE of 15.00 to 25.01-375 0500. HOLDER
JAM 12 DNLY. SOOK NOW. TILL
JAN 12 DNLY. SOOK NOW. STRANO, 07-836 2560. Evenings 8.00.
Maris. Thurs. 3.00. Sal. 3.50 und 5.50.
LONGEST RUNNING COMEDO:
WIRLD. NO OEX PLEASE WESS
BRITISH. Credit Cards 01-828 41-82.
Group Sales 2.79 8061 or Freebbone
2381.

STRATFORD-UPON-AVOIR. Royal Sheke speake Theatre (078R) 292271. Ticken immediately available for RSC in JULIUS CASEAR former, Jan 18. 22. THE MERICAL VIVES OF WINDSON JSn 13 mag) 07/921.0 Jan 21. Recorded booking line (07/201.80101).

YALK OF THE TOWN, CC. 01-734 5081 AIR CONDITIONING, CREDIT CARGE LONDON'S GREAYEST NIGHT OUT. From 5.00. Dilling and Danding. S.30, SUPER REVUO "SWEET," At 11.00: THE SLACK ARBOTS DANCING TILL 1.00 885. VAUDEVILLE, 01:835, 9980, Evgs. 8.00, Sai, 9.30 and 0.30, Wed, Mai, 2.45, ALAN OATES IN STAGE STRUCK. A new thiller by Shron Gray.

//CTPRIA PALATE CC 01-870 4728-0. 01-834 1317. 5vgs. 7.30 Mets. Wed. and 381. 2.40 ARMIN. Grop Sales Sec Once 01-079 0061 of Freedinses 2361 WAREHOUSE. Doublar Theatre. Coven: Garden. Box Office 036 5800. 5. Royal Shibspeare. Company. Ton't Seere. 7.30 MUCH ADO ABOUY NOTHING Loid Just. WENTMINISTER, CC. 8, 834 0283 Weigys, 230 and 8,30, 5st, 2,30 and 8,30, Fise Musical Theatre Company of the AMAZING TECHNOLOGY AND THE AMAZING TECHNOLOGY OF AMAZING THE AMAZING T

WHITEHALL CC 01-230 0892-7785
Mon. to There 6.00 Fr. and Sat. 5.10
and 8.50 Fr. and Sat. 5.10
YEAR, Reduced sate group bookings.
734 2293.

WYNDHAM'S, From 8 sm. 238 3028 CC. 378 6368. Fyps. 8.00. Tomor. 5.30 S 8.30. Last ports, ends tomor. Alec McCowen. Penalone Wilton in TICHGO. WYNDHAM'S. Special'S-well season from
Tau at 8. Reyel Stablespeers Communy
in Pan. Gette PLAF.
YOUNG VIC. SZR ESGS. Tok't 7.30 THE
HUNCHRACK IF NOTHE BANK PRODE
for drziel of dayting Children'S Stores.
THE ANCIENT MARINER.

Ourtgaing e.m 17.00
Motor Cars 3.50 44.00
Motor Cars 3.50 44.00
Motor Cars 3.50 44.00
Motor Sars 4.00 15.00
Gallissots & Tenders 4.00 15.00
Book Publishers 3.00
Premium positions available
(Minimum size 30 column cms)
E2.00 per eingle column cm eitre For further details write to

10 Cannon Street, ECAP 4BY

ACROSS 1 Take away from some 1 Reveal record and fail to French tube (6) win (8) 4 ('entre the ball and obstruct 2 Leave rodent end soldier in part of goal (S) 10 Support us in a spot (7) 10 Support us in a specific rammod in tin (4)
11 Drug company with a nice rammod in tin (4)
5 Rescue and raturo to health 12 Frolic with a hird (4)
13 Handy pole that is in numery (10)

(8)
6 Part of watch that's not new (64) numnery (10)
(64)
15 Scribble a stroke from the 7 Wait around front of south (6)
16 A cherry designed for ehoot8 Stubborn bird on top of pen ing (7)
20 Way to speak or stammer 9 Vex any emali number (7) within (5)
21 Point of view right for 14 Change defender for up-andfisherman (6)

24 Clutch small coin that's worthless (10)

15 Change defender for up-and-down track (10)

17 Athletic event to broadcast anew to people (5-4) 26 Instrument used in early 18 Practise with soldiers on late recordings (4) 28 Begin melody out-of-doors 19 Stopped to get taken into

anew to people (5-4)

transport (8) costody (8)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

2.30 pm Roads to Conflict.
3.00 That's The Way The
Money Goes,
3.30 Della Smith's Cookery
Course.
4.10 Is There Life After
School?

75.40 Flash Gordon Cooquers
The Universe.
6.60 Tayes Burkey Consel

4.20 Touché Turtle. 4.23 land. 11.55 News and Weathor Jackanory. 4.40 Pleybouse. 5.10 for Scotland. Northern Ireland-3.53-3.55 pm

> Ireland. England-5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle);

South East only). 6.20 Nationwide. . 6.45 A Question of Sport. 7.15 Blake's Seven.

Jobn Craven's Newsround. 5.15

black and white 9.00 am For Schools, Colleges.
11.25 You and Me. 11.40 For 2 18-2.38 For Schools. 5.55-6.20 Schools, Colleges. 12.45 pm Wa'es Today. 6.45-7.15 Heddiw. News. 1.00 Pebble Mill at One. 145 How Do You Do? 2.01 For Wales.

5.40 News.

BBC 1

1.45 How Do You Do? 2.01 For Schools, Collegos. 3.15 Songs of Praise. 3.53 Regional News for Schools. 12.15 pm 1t's A Great England (except London). 3.55 Life. 12.40-12.45 The Scottish Play School (as BEC-2 11.00 am). News. 5.55-6.29 Reporting Scot-

† Indicates programme in

8.10 Panoráma.

9.00 News.
9.25 Tho Monday Film; "A Question of Guilt," starring Tuesday Weld. 11.00 Film 80. 11.30 Ancestral Voices. 11.55 Weather/Regional News... All Regions as BBC-1 except as

–1.45-2.00 pm Pili Pala

Northern reland News, 5.53-6.20 Scene Around Six. 4.55 News and Woathor for Northern

5.53 Nationwido (London and

F.T. CROSSWORD PUZZLE No. 4,173 25

29 Diminish two notes in front 22 A burden, but this clue isn't of pamphlet (7) 30 Weight in sled spotted with 23 Dishonest start of number in colour (8)

31 Odds to peruse and overlay

(6)

team (5)

25 Article soldlers present (5)

27 Cbeck tho obstacle (4) colour (8)

DOWN

North Africa (0, 3)
3 A lot of fish initially

registry for one about to be

John Peel (S). 12.00-5.00 am Az Radim 2.

PADIO 2

S.00 am News Suremory. 5.03

Cricket: Australia v Engluad (report).
5.04 Stave Jonas (S) including 6.03,
7.03 Crickot ead 8.15 Pause for Thought. 7.32 Terry Wogas (S) Including 8.03, 0.03, 10.03 Crichet. 5.27

Rateing Rullstin, 8.45 Pause for Thought. B.04 Favounits Five Singles. 10.04 Jimmy Young (S) including 11.03

12.03 Cricket. 12.15 Wagoners' Walk. 12.30 Pets Muirray's Open House (S).
2.15 Ray Moora (S). 4.15 Much More Masic IS). 5.00 News, 5.05 Waggoners' Walk. 5.20 John Ounn (e). 6.45

Sports Deak. 7.02 Music from tha Movies (e). 7.30 Alan Bell with The Osnes Rand Doys and ol 8.02 Tho Bis. Bond Sound (S). 9.02 Humphrey. Lyttelton with the 8.set ol Jazz (S). 5.55 Sports Deak. 10.02 Tho Law Gamo. 10.30 Btar Sound. 11.02 Brics Matthew with The Lats Show, including 12.00 News. 2.02-5.00 ap You and the Night and the Music with Patrick Lust (S).

RADIO 3

8.55 am Weather. 7.00 Nows. 7.05
Overtura (S). S.00 News. 2.03 Morning Concert (e). 0.00 News. 2.03 Morning Concert (e). 0.00 News. 9.05 This Week's Composor: Gluck (5). 10.05
Now nad Thas (B). 18.55 Place Rocini (S). 11.46 BBC Northers Syraphony Orchostra (S). 1.00 pre Nows. 1.05 B2C Lunchtimo Concert (S). 2.05 Music for Organ (S). 2.50
Matiaon Musicalo (B). 3.50 New Records (3). 4.55 News. 8.00 Malaly lor Pisaaure (S). 7.00 Philharmonis Chorus oad Orchestra Coacert. cert 1: Malfter (S). 7.40 Isterval Reading. The Ironic Mystic (S). 0.36 Chogis
The Ironic Mystic (S). 0.36 Chogis 7.50 Concart, part 2: Aeethoven. 8.40
The Ironic Myadic (S). 0.36 Chogia
glang recital (S). 10.15 The Northern
Otift (S). 10.50 Egat Wind Music (S).
11.25 Jazz la Britala: Staa Tracey
Saxte1 (5). 11.55-12.00 Hews.

RADIO 4
6.00 am News Briefing. 5.16 Farming Wask. 6.25 Chipping Torecast. 6.39
Today, Including 5.45 Prayor for the Day, 7.00, 8.00 Today's News, 7.30, 8.30 News headlines, 7.45 Thought lot the Oay. 8.35 The Week on 4, 5.45 John Endon with the BBC Seend Archives. 9.00 News. 5.05 Start the Week with Richard Baker, 10.00 News. 12.00 Mike Allen (5), 3.00 pm Roger (3), 9.00 (10,45 The Bridge of San Luis Ray, 11.00 (10,45 The Bridge) (11,46 Th

London Broadcasting

OPERA & BALLET

· THEATRES

PUTCHASE.

ALDYYCH. S. CC. 83S 6404. Bos Office open (To ame pm), info 830 \$332. ROYAL SHAKESPEARS COMPANY in repertoirs. The GREEKS. Ten Greek plays given as a trilogy. Low price bress from 5x1 18 inc [Pt] TMS WAR. 22 jan Pt 2 THR MURDERS 25 Jan Pt 3 THE GOOS), RSC also at The Warehouse sender W.

AMBABSADORS. CC. 01-738 1171. Ptg. 8.08. Ft. asd Srt. 5.30 and 8.20. DINSOALE LANGSIN CWSN WATFORO. OAYIO SURKS. ANGELA DOWN in 800HES by James Saunders.

APOLLO THEATRE. CC. S. 07-637 2883. Red. price purst from 22 jan at 8. Opens 20 jan at 7. TIMOTNY WESS as 655CNAM by Caryl Brahms & Ned Sherria directed by Patrick Garland.

ARTE THEATRS. 01-836 2132. TOM

ARTE THEATRS. 01-836 2132. TOM STOPPARO'S DIRTY LINEN. MOREAY to Thersday 8.30. Pricay and Saternay 7.00 and 3.15. NOW IN 175 FOURTN YSAR, Lower-priced best safts to London. 84.00. 60.35. 11.85, plus 100 temp. members. Sat. 84.85. 83.85 \$1.85.

members. Sat. \$4.85, \$3.85 \$1.85.

ASTORIA. CC. 01-428 8021. 01-734
AZ01. 01-734 AS69. BEATLEMANTA.
Mon. Thurs. 8.00. FN. Sat. 8.00 and
Sas. Reduced rate Group bookings
01-437 08556.

BOULEYARII TH. at the Raymond Rayuehar, Walker's Court. Brewsr Street, CC.
Tet. 01-437 2851. PAUL RAYMONO
FASSENTS OBSEM of America's sex sims
MARILYN CHASMBERS, Exclusive British
MARILYN CHASMBERS, Exclusive British
MARILYN CHASMBERS, Exclusive British
ABRILYN CHASMBERS, Crodit Cards
accepted 01-830 70-40 and 10-00 pm.
CAMBRICHES OF 10-355 6052. Crodit Cards
accepted 01-830 70-40 and 10-00 pm.
CAMBRICH STATE IN MERTY CHICAGO.
Elizabeth Seel, Janey Logan, Colla Brennett
Oso Fellows, Houp Jackman and G. Lyten.
Reduced brices for parties 07R 8001.
826 809 S. Studenta, Nerses, OAP
standby \$1.50.

CMON-Set, R.00. Matt. Fr. & Set, 9.30.
THE ROCKY HOSIMPR SHOW. Gropp
ALTERION. 030 3213. CC DOOKINGS 579

2351.
CRITERION. 030 3213. CC bookings 579 5855. Group sales 579 5061. 5vs. 8.00. 5st. 5.30 and 8.30. Thur. mat. 3.00. MALF FRICE PERFS. Mon. evs. Ther. Mat. NEIL SIMON'S LASY OF THE RED NOT LOYERS. Les Montague Georgina Halls. Sridget Turner and Susan Sasse. PROBLET TURNER BIO SEASON SINGE.

DRUNKY LANE. CC. S. 01-536 - 8108.

EVES. 8-00. Mats Wed. 0.00. Set. 8-48.

0.48. CAROL CHANNING 1e "NSLID

DOLLY!" Seats £2-58. GROUP BOOTS.

TINGS 01-734 2202. Secul prices
students 6-0APS. (Wed Met all Seats
£2-50 OAPS 6 Biodents).

DUCMESS. 01-336-0243, Mon. to Thors.

EVES. BOO. Fri. and Sat; 5-30 and 0.15.

OHI CALCUTTAL FORTUNE THEATRE S. CC. 01-838 2736. ETA 8.80. Eth. 6 Sec. 6.39 4 0.30. KENNETH WILLIAMS IN THE UNDER-TAKING.

GARRICK, CC. 01-800 4007, EVS. 8.00. Uhfrpi, Fri, and Set. 5:30 and 8.30. Gareth Hunt in DEATHTRAP. GLOSE THEATRE S. CC. 01-837 1892. Half-price previews from Thurs. 1887. N'ohr Jan. 25-87 7.00. Evga. 0.0, wed. 3.0. Sat. 5.0 & 5.15. Servi Raid, Barry Faster, Peter Sevies, Jan Waters to Peter Faster, Peter Sevies, Jan Waters to Peter GARDENS. Directed by Cifford Williams. GREENWICH THEATRE, CC. 050 7755.
Evening 8.00. Mal. Sat. 2.38. 7755.
Evening 8.00. Mal. Sat. 2.38. 516
STOOPS TO CONQUER by Oliver Goldsmith, Chidren 12 price all perfs. From
Jso 23 Liserty NALL. A new play by
Michael Frayp.

MAYMARRET, CC. 01-920 9852, Swelleys
0,00. Wed. 2.30. Sat. 4.30 and 8.00.
Gerald Marger, Kete O'Mars in the
Sheflock Holess Mystery THE CRICIPER
OF BLOOD by Paul Glovads.

LYTIC STUDIOL The. to San. 8. Sats. 5,30 5 C.30, CITY DELIGHTS. A new Lyric revoe. LYRIG TRUBE.

LYRIG TREATRE CC 01:437 3686. Grp.

Salet 379 6061. Evek 0:00. Wed. 5.00.

Salet 3

KINGS READ. 225 1816. DBr 7. Show 5 (Opas They Our 8.30 Show 7.30 Estella Kohler in SHAKESPEARS LADY).

LYRIC NAMMERSMITH, 01-741 2311. Man. to Sat. 7,30, mats, Thur, a Sat. 2.30, Sajidy Wilson's ALEDDIN.

CLASSIC 1. 2. S. Haymarket (Piccadilly Circus Tube). 01-039 1527. A 70 bon Dolby Sereo production. Pross. 1.30 166 Sm.). 3.20, 7.00. 2. CARAYANE, Air. Frogs. 12.40 tnot Sm.). 2.50, 9.20, 7.85. 3. MOONBAKER (AI. Props. 12.45 (not Sm.). 3.00, 5.35, 8.15. CLASSIC POLY, Oxford Circus (Upder Regent Street), \$37,9863, STRAW DOCS (X), DEATH WEEKEND CO, Progs, 1,20 (not Sen.), 4,30, 7,00.

CLASSIC 1, 2, 2, 4, 5. Oxford St. 01-638 0310 topp. 01ttenhum Court Rd: Tylep. 1: Anthony Oglog CAPAYANS (A). Progs. 2,00, 5,00, 8,00. 2: Las 3 tlays! METEOR (A). Progs. 1,30, 3,45, 6,00, 8,15. 3: Woody: Allem MANHATTAN (AA), Progs. 12,50, 2,50, 4,50, 6,50, 8,50, 4; J.-R. Tolkiens 7/NE LDRD DF THE. RINGS (A). Progs. 1,00, 3,25, 5,55, E.25. SI-LOVE AY FORST BITE (AA). Sep. perts. Doors open 2.00, 5.00. 8.00.

ODEON: HAYMARKET (930 2738-2771). Jill Clayburgh in Bertologi's LA LUNA LC. Sep. perts. Wig. 1.45, 5.05. 8.10. ODEON, LEICESTER SQ. (930 8117). THE BLACK HOLE (A), Sec. progs. By. Drs. noch 1.15, 4.30, 7.45, All Sects Bookable at Box Office or by post. ODEON. MARBLE ARCH, W2. 1723
2011-2) DNE FLEW OVER THE
CUCKOO'S MEST (XI. Sep. erops. Sun-fri, Drs. Open 2.15, 7.00, Feeling, per
and Weekends bookable in advance.

PRINCE CHARLES Leic. Sc. 437. 3181. World Premiere Presentation NIGHT GAMES CASE ST. 119. GRC. 2011 12.20, 2.45, 3.55, 2573, 119. GRC. 2011 Life, Show Nightly 11.15. Seats Skine. Lick, Bart SCENS 1 and 4, Leic. Sq. (Wardelle St.). 439 4470.
11 TIM EAFTER TIME (AA). Prop. 12.35, 5.15, 7.55, Lta. Skow fri. and Set. 10.40.
4: ALEN (XI. Props. 1.05, KXX. 6.00.
8.30. Lts. Show Fri. and Set. 10.55. STUDIN 1. 8 snd 4: Oxford Circles: 437
3300. Lind Bar.
11 TIME AFTER TIME (AA). From
12.35. 2.35. 3.20. 8.05. Line. Show Sat.
12.35. 2.35. 9.20. 8.05. Line. Show Sat.
13.5. The DIERR MINISTRY ON. 12.45, 4.05.
4. AFOCALYPSE NOW CO. See. Perth.
10y. 1.45. 4.56. 8.00. Line. Show Sat.
11.10. Seats EkBle.

ART GALLERIES SANDFORD GALLERY, Covert Garden

1. Marcav Street, Lono Acra, WCZ,
Mon-Set 11-6. New Year contemporary
She art sale entil 22 Jan. CITY AND GUILDS OF EONDOM ART SCHOOL CENTRALY ENHINED AL FISLDSTRING GALLERIES OF OUTER Grove, St. Junn's Wood, NWS, 856 J600 PANE KALMAN 178, Brostoto Rd. SW 01-364 7565 20th CENTUPY SRITISN PAINTINGS, URBI 31 January. Hos-Fr. 10-5, Sat. 10-4.

MAL GALLERIES The Halt SW1. HERETH HURBART ART SOCIETY ADD Schots, Dally 10-5 antil 17th Jan. Arm. 30p. CLUBS

GARGOVIL SS Deen Street Condon, Will NEW STRITLASE PLOCEPHINGS AS YOU LINE 157 11-230 am Shows at Midnight and 1 am-Mont-Fit Closes Saturdays, 314-37 6455.

CLASSIFIED ADVERTISEMENT RATES

Coremercial and industrial Property Residendal Property uniness & laveaument Opportunities,
Corporation Loens,
Production Capacity,
Busin sease for
Salo/Wanted
ducation, Personal,
Oestles in A

Classified Advertisement Manager, Financial Times,

THE ARTS

Ooh La La! by B. A. YOUNG

Bradwell directed for bos Hun Kath has a crush on Martin, a coherent obout the conduct of Truck company have been normal teenage affliction. Hugh the human race, are touchiogly scripted work, but in Ook La gives up his telephonic affair real. We have a glimpse too uf Lat (an absurdly mistitled with an Edinburgh girl because Alan teaching at his school and piece) they have gone_back to their more usual system of working out their plays through extemporisation on a theme.

The theme is love, and the company have devised three difierent channels for its display. Monica (Bridget Ashburn), leav-lng har small daughter with her husband. comes to visit her widowed father Tony (John Blanchard), a don at a northern university. Martin (Stephen Warbeck), another dun at the same establishment, has two atudents, Kath (Frances Brookes) and Hugh (Hamish Reid). Alan and Sarah (Mark Brignal and Rosalind March) are a married couple on the verge of a hreak-up.

Tony's family affections are straightforward, though Monica is not sure that she wouldn't

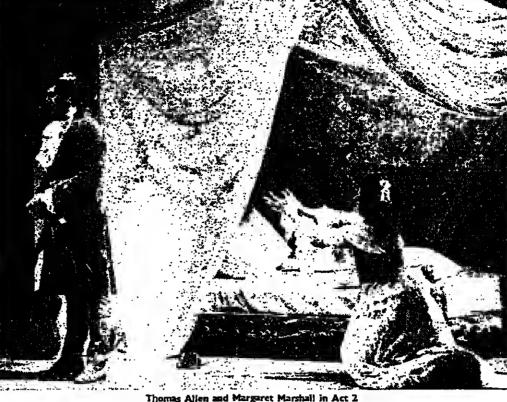
be has fallen for Kath; but singing in the folk-club he when she rejects him he patronises: retreats into sulky Scottish Left-wing politics instead. Martin is having a serious affair

tion incomprehensible, most beautifully illustrated in a series of two dozen short scenes. They are accurately observed, seminars, where he shows off his French to impress the young, are aterling, and the

The last four plays that Mike father than with her husband, socialism, Kath increasingly in-

The naturalistic scenes are punctuated by songs; and Ef-. Warbeck and Mr. Brignal (who with Sarah and makes light provide the music will boldly passes at Kath, Alan has a leave the stage to play piaco rigorously husbandly affection or guitar. The usual deficits for Sarah and finds her defection of extemporised work show row and then. There is too ilttic These assorted affections are interplay between the three groups, who seem to be used like laboratory specimens; and They are accurately observed, some of the scenes, notably and the quality of the dialogue tedious party where Tony and is extraordinarily polished. The Monica entertain Martin, go or Intimate little scene where High too long—though this scene is plays with Kath's feet, and in a distinguished by some worderdifferent way Martin's en-counters with Sarah, are lovecounters with Sarah, are love-scenes of high quality. Martin's Scrabble," as Tony calls it. For this company is so good that the faulta are easy to forgive.

Mike Bradwell himself is the students' essays, Hugh angrily director, and a usefully verifice indignant about Scotland's act is the work of Geoff Rose.



Florence

Le nozze di Figaro

by WILLIAM WEAVER

After the hrilliant gala particular, played with a new French producer was making inauguration at La Scala, with the President of the Republic in the atalls and the Minister of character Tourism in the royal box, the opening of the season at the Teatro Comunale in Florence seemed a hit subdued. But the excitement was the same, the musical interest equally high, and the house-like Milan'scompletely sold out, long in advance. If Ahhado has bis host of ioyal admlrers, Riccardo Muti is hy now an adoptive Florentine and a local hero.

His work with the orcbestra of the Maggio fiorentino, for that matter, has been beroic. Patiently, he has renewed the ranks of the orchestra which, a few years ago, had declined shockingly from its once eminent position. But his work was not merely a substitution of good players for bad; be has instilled his own huroing enthusiasm into bls musiclana, who now play as if they actually

This enthusiasm was evident the work Muti chose for the heginning of Florence's operatic winter. Crisp, delicate, tense, the music flowed with seductive over-large Comunale. Every whole action.

recitatives). Muli has a reputation, at least in Italy, for using singers of less than the first rank; and in the past, prohably also for

economic reasons, he has made do with mediocre interpreters (it must he said that he has been able, on occasion, to inspire them to aurpass their own limitations).

This time, however, he had a mostly excellent, well-hlended duction was the lighting. ing provided some of the most enjoyahie moments in an enjoy-'Ar (.cning. James Morris was sical, steady, engaging Fig. ro, perhaps a hit more soher than usual; and Thomas

Allen was a youthful, lyrical Count. Helen Donath, as Susanna, succeeded in heing hoth pert and affecting, without a moment of that coyness that l: the great trap in this role. from the very first hars of the Though Morgaret Marshall overture of Lc noize di Figoro, seemed slightly ill-at-ease, she sang with clean tone and sensitive phrasing, and was finally a

positive addition.
Only Rohangiz Yachmi, the Cherubino, was not up to the torted by the dimensions of the character but pivotal in the

auhtlety and freshness (and his opera dehu; for the moat Robert Kettelson dezerves part his contribution was anonyspecial mention for the mous, and when it was not, it sensitivity of his harpsichord accompaniment of the companiment of the contribution was irritating. Thus Cherubino, accompaniment of the contribution was irritating. Countess's window and Hepping to the singe, visibly, about a more below it, walked into the wings and then was seen (a stand-in) flying over the scene on wires, like Peter Pan. The Countess also seemed very lax about her station.

> For the most part, however, the singers moved, or were moved, in an acceptant of the pro-The chief objection to the promoved, in an acceptable fashion, sunny radiance of Beaumar-chais's crazy day was an almost relentless murky twillight. The singers' faces were frequently left in shadow, so the audience couldn't tell who was smiling and who was frowning. Once in a while, the lights did grow hrighter, hut in no perceptible pattern.

> Claude Lemaire's sets were also part of the anti-radiance conspiracy. The opera took place in a set of Chinese boxes: the first and smallest was Figaro's and Susanna'a future nuptial chamber ("the most comfortable room in the palazzo" indeed!); the Countess's hox was a bit larger, and so was the great hall of Act Three. But all these rooms were

The Magic Flute

by MAX LOPPERT

currently in existence-was pro-Burgess's Pamina was altogether of uncommoa grace. new; John Treleaven's Tamino, though very recently seen in robust tenor aeems to lack. London, during the Welsh Individual notes were splendidly National visit, was new to the true: the voice rang out in

Everything Sally Burgess does is of interest; alike in her timbres and in her stage presence we recognise a young arlist of strong character. A controlled emotional warmth in her singing and playing struck home in several crucial hut often misjudged passagea — a designer's very few miscalculations. Pleasure in his animals bis delicate Egyptian motifs, and in the producer's precise comedy in the Monostatos scenes (Alan Woodrow, very good), continues undimmed. The Three Boys were just that; now the company must search out three more who often misjudged passagea — a must search out three more who Pamina who floods the twice- can sing out, and consistently repeated injunction to "Be in tune. Noel Davies, conductruthful!" with a quality of ing, is not a Mozart hustler, quict hat sterling simplicity is The sound was sometimes want-neither the milken kind was ing in hustages. neither the milksop kind nor ing in buoyancy and forward-the Girl Guide kind, hut a "real ness. Yet the paciog was person." The linea were smooth, natural; everything fell into yet the worda were always place.

The excuse for accepting the uttered as though their partilatest English National Opera cuiar sense remained uppermost Invitation to attend Anthony in the singer's consideration.

Receive production of The Miss Burgess's soprano is most Besch's production of The attractive in its middle and iow Mogic Flute-not that any is registers (a full-bodied way of really necessary, for a staging curving downwards from one to that continues to show itself the other in the duet with one of the most successful. Papageno made one sit up and multi-faceted, and beautiful pay immediate attention). The whole voice is not yet equalised; vided on Friday by several for that matter, neither is the important changes of cast. Sally whole role. But it was a debut Grace is what Mr. Treleaven's

bouse; Alan Opie, the most assertion; hut the proper endearing of Papagenoa (almost rounded fluent tone was seldom too cuddly and sweet-toothed, in evidence. Mr. Treleaven at times—a grain or two of moves heavily; his stocky sally venality would help to figure is flattered by none of correct the flavour), and Dennis John Stoddart's costumes — Wicks's scrious if not very along with the hot and cold grand-voiced Sarastro were old grid-cages, red and blue, this frieods newly returned to their must caunt as one of the designer's very few miscalcula-

Odeon, Hammersmith

Blondie

by ANTONY THORNCROFT

The last time I saw Blondie is no coquettish ingenue hut an singer leading a rock hand: "Get hard and true and as dominant 'em off' was the popular vote. On that occasion the style and Harry, and the power and pro-fessionalism of the hand, changed the mood from mockery to respect and I thought Blondie would make it. Even so the incredible success of this American group in 1979 (it topped the British album charis) was slightly surprising until I saw them again at Hammersmith this weekend.

The mood was quite different this time. The place was frenzy of a new wave group; and heaving and as soon as Harry, a stage act which gives what the looking 1930's Tentonic in public wants—all the hits with yellow shift dress and red heret a minimum of interruption, enciosed in an outer room, making quick exits or surprise entrances almost impossible.

Happily the glow lacking in the production was present in the produc For that matter, the product he musical performance. Muti, their eyes, vaulted seats to get scientiously for its fortune and conveyed, but never over- tion by Antoine Vitez was also the orchestra, the singers saved closer. Blondic has managed emphasised. The winds, in charmless. The well-known the occasion. and music. It must be horing transitory; the experience began for the boys in the hand to look and ended in the theatre and out on so many hairy faces, hut.
huilt on the vital props of
guitarist Chris Stein's marvelThe detachment of Dehhle

at Hammersmith the lads in the audience had a quick reaction to the idea of a pretty blands. But the quizzical looks would to the idea of a pretty blonde not go far without the voice; as Janis Joplin'a, unemotional On that occasion the style and but commanding. Sometimes Harry, and the power and professionalism of the hand. under-nourished hody and coming out on the cat walk to smile enough no one seemed to dare touch her, as if the image is more important than disappoint-

ing reality. With an intriguing singer; an attractive looking band that belts out pop melodies with some of the rough physical no one could possibly feel the gold-plated merger of sex cheated. The effect, however, is

The detachment of Dehhie loua pop songs and drummer Harry could he the start of hore-Clem Burke's dynamic rhythms, dom; the compromise of intelli-Blondie is essentially Dehhie gent people having to perform Harry. at the most popular and haze Harry looks at the same time level. For the moment ecough available and mysterioua. Be- animation flashea through in hind the conventional prettiness smiles suggesting she enjoys this there is a remoteness suggesting belated career as a fantasy that the expressionless face figure. To keep the hand and hides a seen-it-all personality, their audience both happy could The age—she is 34—boips; this be a problem for a year hence.

The City of Birmingham from Yugoslavia to Austria to Symphony Orchestra bas give concerts in Linz and announced an eight-day tour of Vienna. The Linz concert will

soloisi pianist John Lill. In addition to the concert in The tour will be undertaken Belgrade on Monday. March 10, with the financial assistance of

include Ljuhljana and Zagreh, of Birmingham On March 14 the CBSO travel Endowment Fund.

Conductor on the tonr will be for a concert in the Grosse

the concerts in Yugoslavia will the British Council and the City

Cottesioe

was used on at The primary a hether there is a ference belwess dre otherwise ice in ser

ce in ser

ips Embly 100, 100 to 1

provisions of an additional state of the following many of the first the working of the first of th

is country. htt.L.R. 1189

Starket Law Rep

CINEMAS

EN TIME OA WELL

THE NOW X AS

A TITLE TROCK TO SECTION OF THE PROPERTY OF TH

PARES LINES OF PARENTS OF STATE OF STAT

4 Leve Ser Herre.

AFFER TIME (AM.)
7.55, 139 ED
7.47 Proces 155 EM

4 FTEN TIME (AM)

DEE NOW IN SE

GALLERIE

ASS!FIED

The Long Voyage Home

by MICHAEL COVENEY

When these four early "sea deftly avoided in this physically Finally, in a London saloon piays" hy Eugene O'Neill suductive and brilliaothy per-bar, the likes of which on stage opened a year ago, B. A. Young formed evening.

The sailors are all characters Briden's Lyceum period, a recommended them as collectory from O'Neill'a senfaring extors' items and drew attention their narrative interest. I would only add that, opening plays are given, evocatively life. The playing of the com-up Bill Bryden's O'Neill retro-supported in Hayden Griffin's pany quite confounds the lack spective at the National, they form a potent contribution to Mr. Bryden's naturalistic work with a company hlended from his Royal Court days and the Celtic resurgence he led at the Edinburgh Lyceum.

In that respect, the work is as satisfying as anything I have The Zone, take us helow to the lows; while there is unheatable seen in the Cottesloe. It is forecastle, where an ebullient support from Brian Glover. all too easy to dismiss O'Nelll prototype for the express James Grant, John Salthouse illigrature these days; what signistic hero of The Hoiry Ape Ridge Park and expecially. Niall prototype for the express James Grant, John Salthouse illigrature these days; what signistic hero of The Hoiry Ape Ridge Park and express with his dreams, and a Park and the prototype for the express James Grant, John Salthouse illigrature these days; what signistic hero of The Hoiry Ape Ridge Park and Park entertainment; after bim it bad. O'Neill surrogate, Smitty, chal-whole evening took on the feel drama." The awful conclusion lenged as a spy and revealed of a John McCormeck ballad.

perience and there is a dramatic comes to the fore as the atoore

design. The Moon of the of precision in O'Neili's writing Caribees is on deck, where and his generally haywire roistering, booze and a knifing manner with dialects. takes place under the bohhing eye of the moon and the stars (the ship is still, the heavens move!); the next two plays, Bound East For Cardiff and In

logic to the order in which the of on exercise in criminal low supported in Hayden Griffin's pany quite confounds the tack

> Jack Shepherd, incredibly. offers a rounded portrait of a man being sucked against his wlll into the ways of his fcl-

that the two phenomena are by as a reformed-alcoholic and and nothing inappropriate about definition irreconcilable is bopeless lover.

Wigmore Hall

Frankl's Schumann

by DAVID MURRAY

forward drive in the writing to keep the music airborne.

In Schumann Mr. Franki's fingers are nothing if not sympathetic. His style is broad, warm, comfortable, solid, carrying its own sturdy conviction. There was no passage of which he failed to make music of some sort: it might also be said that he made music of much the sort; it might also be said that at Her Majesty's Theatre on he made music of much the same sort in all the sonatas, spectacular show with a cast of where the textures and moods 36 and an orchestra of 24 comden and Adolph Green with are decidedly more various than will star Keith Michell, Julia music hy Cy Coleman.

McKenzie, Mark Wynter and music hy Cy Coleman.

McKenzie, Mark Wynter and McKenzie, Mark Wynter and though he made a comic meal producer. The Harold Fielding is famous train, The Twentieth of the Intermezzo in the F-sharp production will be directed by hetween Chicago and New York in 1978, incinding hest acore and best book for a musical, is written by Betty Comden and Adolph Green with music hy Cy Coleman.

The show is hased on the famous train, The Twentieth control of the Intermezzo in the F-sharp production will be directed by in the 1930s in record time and

non-sonata-form works. Tight strong formal purpose. The per-

On Saturday the second of letter), and his taste is for a fluent than articulate. The old-peter Frankl's five all-achumann quantity of cushioning pedal fashioned drama of the F minor recitals consisted of the three which ensures resonant warmth piano sonatas. That was not only at the expense of bracing air. Orchestra" op. 14. was blandly eminently sensible programming, but rather bold: the movement early, and thereafter desperation in the final Prestission of Mutt's lacked the hrash charm that is interpretation were not distorted by the dimensions of the character but pivotal in the exception of the F-sharp minor band that gave great support to minor op. 11 had an unusually one, the most neglected of the substantial continuity of dischunky, no-nonsense ring even Schumann's large-scale piano cursive movements like the in the tender Aria (muscular works, for reasons that are finale of the F minor Socata; lyricism here, without poig-understandable but insufficient, on the other, it left those large nancy); the nervous shadows of All three pieces came with the vistas innocent of striking the Allegro vivace were hlurred they are neither early essays nor late, tired products—and display original beanties of an order comparable to those of the great gested bigh mettle as well as outstandingly clear, and anyone Classical sonata-construction was formance was compromised only lng the sonatas for the first time not to be expected, and ad- hy slightly ramshackie playing ought to have been duly mittedly Schumann's finales are at the whirling conclusions of impressed. Some other time he

March opening for 'On the Twentieth Century'

minor Sonata, treating it "alla, Peter Coe, and will begin public in the 1930s in record time and burla, ma pomposo" to the previews on Monday, March 10. unprecedented luxury.

The Broadway hit musical, On On the Twentieth Century, the Twentieth Century, will open which won five Tony Awards in at Her Majesty's Theatre on New York in 1978, including

high tide of his piano-writing- features or expressive surprises. by consistently imprecise touch Elizabeth Hall In the bali who was encounterinclined to run out; but at least the outer movements—Frankl's will also he delighted to find how they escape the curse of aelf-rapid passage work sounds effective, hut it is generally more in them.

now in America, played Schumann and Ravel yesterday,

In a short but satisfying recital. He gave Schumann'a Etudes Symphoniques together with the five extra variations rejected by the composer (hlack mark to the programme for failing to identify them: in fact, Costa played them en bloc after the official fifth variation). It was a cool and scrupulous perform-ance, one that left no doubt ahout his expertise nor his sensitivity. It was nonetheless on a modest dramatic scale, with less sense of daring fantasy than the piece invites; perhaps the trouble was simply that, given the extra variations,

Sequeira Costa The much-travelled Mr. Costa, the score make it ohvious that sequence. Here and there an

who is Portuguese hut teaches he was concerned about its approaching climax tempted tine it was evident that Costa Perhaps he was steadily gaining is a polished master of the style, confidence, for the following as befits a former pupil of Toccala from Le tombeau de Jacques Février and Marguérite Couperin revealed not even such Long. Marvellously unforced, tiny slipa from grace as that, limpid playing, rich in delicate shades and rhythmic subtlety, give every excuse: it dazzled free of any subjective distortions with a constant hrilliance— -with a fraction more tenderness in the second subjects (and the performance would be quite unimprovable.

. The Volses nobles et sentimentales bloomed and faded with refined naturalness, each stamped with its own character, fragile or larky, and perfectly Costa was too loyal about play-ing every single repeat — fragile or larky, and perfectly Schumann's various revisions to calculated for its place in the

length, and surely he was right. Costa into a hasty little rush (as Coming to Ravel after the happened in Schumann too), Interval, one sat up sharply, perceptible only because of his From the first hars of the Sona-serene control everywhere else. though the hazards of the piece nothing hectic, no violent grahs -and superb transparency. This a little more hushed magic for was Ravel playing of very great the returns of the first subjects), distinction, and Costa's extrovert encores (the Albeniz 'Seguidillas' and Chopin's ambidextrous C-sharp minor Etude) combined the same even glitter and grace. In this vein. Costa is well on the way toward heing a model.

DAVID MURRAY

CBSO to tour Yugoslavia and Austria

Yugoslavia and Austria in take place in the Brucknerhaus.

March, including concerts in On Sunday, March 16, the
Belgrade and Vienna.

Orchestra will drive to Vienna

Christopher Seaman and the Musikvereinsaal, home of the Vienna Philharmonic Orchestra.

TENNIS BY JOHN BARRETT IN NEW YORK

Small consolation for McEnroe

John McEnroe and Peter Flem- was the first time Gerulaitis had ing retained their Coigate won since their first meeting as ing retained their Colgate won since their first meeting as 6-3, 7-6, recovered coura Borg said later of his 4-2 lead, Masters doubles title at Madison professionals in New York eight geously from I-4 down in the hut McEnroe exploded into the Square Gardens on Saturday years ago. night, they emphasised their position as the world's outstanding doubles pair.

in 12 hours of perfect under- entbusiastic crowds of up to standing, was tha 13th title they 17,000 noisy New Yorkers. have won together since their victory here last year against the same pair.

But for McEnroe even the \$20,000 share of the winners' the leadership of the American prize was small consolation for game. his dafeat at the hands of the world's No. 1 player, Bjorn

In a semi-final that produced some of the most spectacular and athletic points I can remember for ages, the Swede played with customary coolness in the crises of the final set. to win an absorbing 2hr. 41min.

match, 6-7 6-3 7-6. In the other semi-final the flamboyant New Yorker, Vitaa defeats at the hands of his Stolle.

WHEN THE young Americans, country's top-ranked player. It

The tennis this week bas lived up to all our expectations. In one of the world'a great sporting Their 6-3; 7-6; 6-I victory arenas, the eight best men in over Tom Okker of Holland and the game have responded to the the Pole, Wojtek Fibak, achieved electric atmosphere created by

The outcome of some superb 6-2, 6-0. marcoes connumed the impression that youth is on the march. A subtle change has occurred in the leadership of the American

Eclipsed

this elite greep. At 25, Gerulaitis appears to rewrote the laws of gravity. Gerulaitis beat a somewhat be maturing late under the Tuey both hit the hall with jaded Jimmy Connors 7—5, 8—2 clever guidance of Australia's such intimidating power that jaded Jimmy Connors 7—5, 8—2 clever guidance of the rallies gilttered with to end a run of 16 consecutive former U.S. champion, Fred the rallies gilttered with the end a run of the coveries and impossible recoveries and

lost magnificently to Borg 3-6,

Borg, the only undefeated playar, duly headed the Red group and won an extra \$10,000 (which Gerulaitis won, too) hy dismissing Tanner 6-3, 6-3, and Jose Higueras of Spain

the previous evening from matchpoint down against McEnroe, which avenged three losses to the Douglaston lefthander in 1979.

Connors, now 27, who has led But Borg's performance the American and Association of against McEnroe overshadowed Tennia Professionals rankings all else. Both men covered the for the past five years, has been court with blinding speed. eclipsed not only by the 23-year- McEnroe lunged and leapt at old Borg but also by McEnroe the net with cat-like agility who, at 20, is the youngest of wille Borg projected piercing passes with top apin that

On successive days Connors spectacular feats of athleticism. "I felt the first set was mine," final set to baet Tanner 2—6, attack to break back and win a 6—4, 7—6 and then lost his tense tie-hreak 7—5, after semi-final to Gerulaitis. minutes later Borg had levelled with a single break of serve in the eighth game. In the deciding set, Borg broke at once but in the fourth

game McEnroe began to take the Swede's serve earlier and earlier-it seamed that at any for moment be might even attempt to volley it back,

Courage

Borg was behind 2-3, 3-4, 4-5 and 5-6 hut each time his concentration and courage hald. He increased the power of hia first servea and in four service games lost only five points.

After an opening ace in the tie-break—his fourth of tha match — McEnroe suddenly cracked. Three errors and three Borg passes left him I-6 behind and serving.

He never saw Borg's backwas a mercifully clean death.

Impressive performance by Chelsea castle United with considerable

SOCCER BY TREVOR BAILEY

aplomb when they thrashed them 40 on Saturday at Stamford Bridge. It was a most impressive performance in which the visitors were outclassed in every depart-

Even more pleasing for Chelsea, shackled by a massive overdraft and desperately need-Ing return to the First Division for financial reasons, it had their largest crowd of the season and was televised.

Equally good play and victory
over Wigan tonight should make the most impressive club I bave healthy gatea above 25,000 a regular and weicome feature.

Chelsea stifled the opposition in midfield, dominating to the extent that their 'keeper was called on to make only one save in the 90 minutes. It was no surprise when they

went into the lead just before precision centre by the remarkabie Harris.

added three goals, one self- these four important virtues can In foetball, as the song says, mess it is now."

CHELSEA took leadership of Indicted, two by the brilliance the Second Division from New of the exciting Walker. The players now possess co

Geoff Hurst, appointed manager four months ago when relegation looked more likely than promotion, was delighted by both the result and the convincing manner in which it was

In this form they look certainties to return to First Division.

Impressive

seen in the Second Division this season, yet basically relying on the same players minus their In an undistinguished opening most accomplished one, Ray Wilkins, relegated.

> The Geoff Hurst-Bobby Gould partnership promises to become one of the most effective in the managerial business.

This intelligent, well-contrasted pair have brought to Chelsea a professionaliam, dedi-The second half belonged cation, balance and discipline band reply at match point. It entirely to them. They then boding well for the future, and surrendered.

colleagues, while competition here, for places is so keen that nobody can afford to give less than bia best, exactly the right approach to win promotion.

Chelsea employed an orthodox Newcastle, with their two lead ful interceptiona. forwards, Langley and Walker, causing numerous problems for a most uncertain back four.

most accurate distributor in their midfield quartet was Ron Harris, more noted for destructive than constructive powers. The bome team's back four could not be faulted, and Chivers looks an exceptionally

The big surprise was that the

good prospect Newcastle were a big disappointment. It was easy to understand their shock exit to Chester in the FA Cup, and why they have won only two away matches.

What must worry their manager, Bill McGarry, ia not so much that they lost hut that in the process they visibly

he clearly seen in their side.

The players now possess confidence in themselves and their

"you've got to have heart," and this vital ingredient was conspicuous by its absence

Throughout a very clean game it was noticeable that Chelsea came out of 80 per cent of the tackles with the hall, and must have made -4-2 formation against about 70 per ceot of the success-

Council switches to BL buses

DERBY CITY Council Transport Committee has changed a recommendation to huy two Volvo bus chassis, and ia ordering a cheaper version from BL Mr. Peter Crook, the trans-

from BL was uncertain. Volvo was abie to meet the

port manager, said that supply

council's date. But Mr. John Godfrey said: "If more people were a bit more patriotic, then Leyland would not be in the

FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871, 883597 Telephone: 01-248 8000

Monday January 14 1980

Responding to Moscow

pay a price for the invasion of machine the world bas ever Afghanistan. It must also, one known. can only assume, have calcuafford the price. In the wider harometer of arms control negotiations, the Kremlin may well much to lose. Prospects for latest strategic arms limitation (SALT 2) were looking increasingly remote, even before Airbanish, and the West had tot removed in the way President Brezhnev had hoped to bis Japan. Equally, it is clear that Berlin " peace initiative " of last Last month'a NATO decision to deploy a new generation of American nuclear missiles in Western Europe, put paid to further progress in arms control, at least for the time being, in Soviet eyes.

Two crises

Whether or not Moscow expected the economic sanc- their weight to the commercial tions that President Carter bas pressures that are already makannounced we may never know, ing it more difficult for Com-But it is obvious that he was obliged to respand toughly, even more so as the fate of the credits, for which there is any American hostages in Tehran is case no justification, could be still in the balance. The two halted. On the political front, crises may provide him with a moves for a boycott of the Moschance to display leadership in cow Olympics should be enan election year—as Moscow couraged—even if Western has been quick to point out— Governments cannot enforce it that. Any American President opportunity of making its dis-would have been compelled to approval clear in bodies to react, almost irrespective of the which Moscow attaches importmerits of the course of action decided on. Not to do so would have meant effectively running Hamburg and, later in the year, up the white flag in the super- the Helsinki Review Conference power struggie for global

sactions are composed of two main elements—the embargo on grain exports and the ban oo sales of advanced tech-nology to the Soviet Union, The grain embargo may not, in ltself, make any immediate difference to the East-West strategic halance. But ment shortages in the Soviet Union, and possibly Eastern Europe, too, should be more than enough to make the Kremlin leadership uncomfortable-and that is one of the aims of the ezercise. The ban on high technology, if it is supported Moscow uses its vast military by other Western countries, forces aggressively. The Western could have more far-reaching action must be firm out to effects not only on the Russian and united enough, to give economy but also on the arms Moscow cause for second huild-up that is rapidly turning thoughts before doing so again.

THE Soviet Union must have the Soviet armed forces into reclised that it would have to the most powerful military

If the technology ban forces the Soviet Union to divert manpower and resources from military to civilian projects that will be more than welcome. Indeed, there are many defence experts who would argue that it is a move the U.S. should hava nuco to lose. Prospecis for made long ago, regardless of American ratification of the Afghanistan. It would be unrealistic to expect the ban to be totally effective. But President Carter bas every right to expect the support of his European the ban will only begin to bite if Moscow can be convinced that it could be in force for years rather than months. If it fails, it will simply show up the West's divisions and be counterproductive.

At the same time the West abould explore other possibili-ties for action. On the economic front, Governments can add munist countries to raise Western finance. Subsidised export -and the West should lose no ance, such as next month's international Scientific Forum in in Madrid.

President Carter's economic Economic penalty

But apart from such 1 3. symbolic protests, the Sovice nion must be shown that the West can and will impose an economic penalty. Such penal-ties will not cause revolution in Eastern Europe, let clone in the Soviet Union itself. Their aim Is simply to bring home to Moscow that the price for such military adventures is a real one. Above all, economic sanctions should spell the clear message that the West is not prepared to sit back and do nothing when

The structure of Lloyd's

TMPORTANT decisions have to finance departments completely be taken in the next few months apart. It may be that the comabout the structure of the mittee of Lloyd's could do more Lloyd's of London insurance to encourage such a separation market. The immediate reason of interests. for this is the possibility that one of the largest Lloyd's insur- to reconsider a rule introduced ance brokers might become the nearly two years ago which subject of a takeover hid by an prevented any outsida insuroutaide insurance business—a U.S. group which just happens than 20 per cent of the shares to be the world's largest insur- in any Lloyd's broker. All ance broker, and Lloyd's biggest business placed in this market aingle producer of business. But has to be channelled through two important issues will have a recognised Lloyd's broker, to be tackled whether or not this The reason given for the ruling particular bid emerges.

lems which can arise when an insurance broker controls an insurance underwriter, or the other way round. The second stems from the growth within Lloyd's over the past 20 years or so of very large, publicly quoted insurance broking groups which often take in a diverse range of financial activities and have a wide spread of share-

Most of tha leading Lloyd's brokers already control Lloyd's underwriting agencies. The underwriting agencies. The potential conflicts of interests are obvious: a broker's maln duty is to the assured, whereas an underwriter is primarily answerable to the investora wbo put up the capital. For most of of healthy participants. And its existence, Lloyd's has had since the U.S. is by far the characteristics of a City club to ensure that its members by and large followed bow long Lloyd's could retain its surance, it is open to ouestion bow long Lloyd's could retain its surance. the spirit as wall as the letter of its rules. But the number of participants in the market bas grown enormously in recent years, and a system which rests on utmost good faith has been sorely tested by a crop of husi-ness scandals and legal wrangles.

some kind of radical reform is necessary. Perhaps, for example, brokers should be forced to sell off the underwriting interests. will be one of the most lm-But that would present major portant tasks of the Fisher workpractical problems, and it would also change the whole character of the Lloyd's market place. Such extreme measures could only be contemplated as a very last resort.

Some brokers, however, bave the necessary powers of control. The fact that the main duties build a visible wall between of the Committee of Lloyds have their broking and underwriting remained broadly unchanged for activitles-much in the way around 200 years is not itself that UK banks keep their a reason for leaving things as investment and corporate they are.

The committee will also have ance interest from buying more articular bid emerges. was the need to ensure that
The first concerns the probdirectly accountable for their financial accurity and the conduct of their business. Yet a rule which effectively barred direct overseas access to this most international of markets was always profoundly unsatis-factory. And in practice people bave found ways around

Take-overs

It has been argued that if the rule is scrapped — and there are signs that it will be—several major broking firms will more or leas immadiately be subject to U.S. takeover blds. Would that matter? A market losea in its position in the world if it insisted on freezing the present structure of control indefinitely.

Allowing big foreign brokers into the market would add to the existing problems of control. Many underwriters are already concerned about a shift in the balance of power in favour of the "mega-broker." and would In these changed circumbe seriously slarmed if broking stances, it might be argued that power became concentrated in a power became concentrated in a few hands across the Atlantic Recommending ways of defining and regulating this relationship ing party, which is expected to report in April on its examination of Lloyd's self-regulatory procedures. Changes in the Lloyd's Acts will probably bs necessary to give the authorities

A Payroll Regulator for unemployment

BY SAMUEL BRITTAN

of disturbance.

The inflationary blas stises from the fact that the correc-tives bave been operated according to government discration rather than by rules. Govarnments have naturally tended to err on the side of over-optimism and have tried to spend their way into target levels of employment not in fact attainable without more fundamental reforms, They have been panicked into large injections of spending power during recessions, but been slow and reluctant to reverse course in periods of inflationary boom.

Systematic

These defects are, bowever, not inherent in economic regulation as such but in the kind we bave bad. The indirect tax Regulator, for instance, has not varied up and down in a sys-tematic aelf-balancing way, but been used wban Chancellors have wanted to take quick action. Most so-called stabilisation measures bave aimply been bastily assembled packages prepared for a crisis.

A properly designed cyclical regulator, in the strict sense of the term, need not auffer from tbese disadvantagas at all. The essential criteria are that it £10bn af revenua. If the whole should operate according to of the 81 per cent were related rules rather than discretion and at the bottom of the next recesthat expenditure increasing and revenue-producing measures should balance out over the cycle as a wbole. The massure am suggesting is not new. It is simply that employers for other purposes. The impact National Insurance contribution the RPI would then be to then—which are now really pay—reduce it by a little less than roll axes - should be refuoded I per cent. in recession and increased in

The proposal has had chequered career. It was first suggested in the Coalition Government's Employment White Paper of 1944, after an idea by the Nobel prize-winning economist Professor James Meade. It reappeared as a legislative proposal in the Selwyn Lloyd 1961 Budget; but It was

CONOMIC management about a tax on employment bas deservedly fallar into disrepute. There is a atrong suspicion that governous and far from per cent of payrolis, in various CONOMIC management' about a "tax on employment." presents a trickier problem. ment fine-tuning, ao far from per cent of payrolls, in various in financial assets in boom years of

The notion of payroll taxes and subsidies as a cyclical regu-lator bas suffared from being confused with other ideas to use these devices for structural or once-for-all changes. The ver-sion which I am suggesting is intended solely to dampen down cyclical finctuations in output and employment. It cannot cure the long-term neward trend in the number of jobless, whatever diagnosis is made of the reasons for this trend.

It is notorious that economists are divided between Keynesians who attribute unemployment problems to deficient demand and market economists who attribute it to excessive real wages, or to a varying mixture of botb. The beauty of the payroll regulator is that the rebate has the effect of reducing real wages, as seen by employers, in a recession. But the proposal does not make the offset the labour market disturtions making for excessive real wages in the longer term.

A Keynesian economist can regard the rebate simply as demand correctives administered in a particular way. Employers' National Insurance contributions amount to 10 per cent, plus the Healey 31 per cent surcharge, making 131 per cent in all. They bring in about sion, this would be worth about £21bn at current values. As good a guess as any is that about half of this would be reflected du lower prices and half retained

The main technical problem would be to fix the rebates and the levies so that they balanced over a cycle despite the fact that unemployment has been ou a rising trend. There are many statistical methods of reducing the upward deviations in the unemployment figures and raising the downward deviation from trend to make the scheme withdrawn after an outcry is shown in the table. Inflation

THE UNEMPLOYMENT CYCLE

1977

Deviation

+87

-100

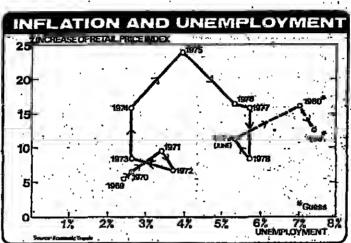
+70

A separate fund could also lay she rest the whole argument of went into automatic deficit durstinctively aound money politi-

The operation of such a Fund smaller extent). Then the would be belieful to monetary brakes have to be jammed on; and the economy is ready to financial assets in the arrangement of the content of the c financial assets in the expansionary phase of the trada ycle, when the government broker would otherwise have the greatest difficulty in selling them at non-crisis levels of interest rates. It would be of interest rates. It would be

presents a trickler problem. or to a recession, however
The best approach would be
to have a separately administered fund, which would invest
in financial assets in boom years
and realize investments in times smoothing out the trade cycle, sterling crises; but this has and realise investments in times easterly movement, when we has itself been a major accuracy been a one-way street. wn after the Jenkins squeeze to rest the whole argument of 1969, the Healey squeeze of about whether government targets for a gradual reduction in squeeze. The next stage is for borrowing requirement inflation to start falling, but should be met on a year-by-year with unemployment still rising. or trend basis. An Unemploy- After that inflation fails, and so ment Regulator Fund which may unemployment. But govmay unemployment. But governments are not happy to went into automatic defick during recession would do most of the work required by "built-in stabilisers," and the PSBR tionary boom shown by the could be brought down on the basis of actual figures rather loops, when demand is stimuthan on a cyclically adjusted basis—to the great relief of inbasis—to the great relief of inbasis and the great relief of inbasis and the gr bappened under Mr. Heath in 1972-73 and Mr. Healey in

> The payroll rebate would come into operation in the worst north-easterly sections when unemployment is rising, but there is as yet no visible success in counter-inflation, and there are mistake of supposing that selling these assets in periods loud crics that "something deficit finance can be used to of recession when funding tends must be done." Something is



be easier. The net effect would be to dampen interest rate fluctuations and make it to meet. monetary targets,

The case for the payroll reg-ulator can be illustrated by the chart showing the varying combinations of inflation and noemployment the UK bas undergone in recent years. The economy has moved through a series of loops. The first response to a monetary squeeze

done. Then the impact of the rebates on the Retail Price Index also does at least a little to bring forward the impact on indeed. By contrast a self-prices. The period when un-balancing regulator could be employment is rising, and there-form indeed in perfectly easily with a fore inflows into the jobless registers are not balanced by outflows, is also the period of greatest social hardship. But if unemployment remains high because of the underlying trend, the rebates tail off. But the greatest gain of all ts during the early stages of recovery. This is just when governments are liable to believe that earlier stern measures bave worked and they can release the fiscal or employment will still be statistically high.

The danger period for the Thatcher Administration for a lurch into "go-stop" is likely to come in 1982-83, with oil lagging indicator, and there is upturn, when it would soon be revenues contributing to the a case for using GDP, industrial imposing levies rather than euphoria A self-balancing pay-roll fund, operating according of similar "coincident indica-length of time it takes to startto a formula would then be tors."

If a laading indicator were the earliest it could come into effect in any case. This might automatic tightening effect on be trading profits excluding reduce its political appeal, but licians and officials would own inclination is still towards it would deserve to be written normally be inclined to act.



printed forecasts of rising unemployment, but there are shortages of various skilled and semi-skilled workers.

tant role of all. There is in fact no such thing as a regular trade cycle. If there were the self interest

of businassmen in borrowing cheaply in a sinmp end taking on labour when it is easy to get, would soon iron it out. Each upward or downward departure from trend looks. when it occurs, like a unique event, due to something such as an oil crisis or a triumph of government policy. It is only in retrospect that one can see

the trend and fluctuations around it. The Payroll Regulctor by its very automaticity would provide an immediate cushlon against each shock and would gradually wear off and go into reverse as its temporary nature became apparent. The most important reason

why demand stimuli in a alump now bave such a weak employment effect is that they have been rightly regarded as a lurch towards inflation and nearly all the effects have been dissipated in higher prices very quickly medium-term monetary plan providing for falling government borrowing and monetary growth. Thus—in contrast to discretionary budget stimuliit need in no way worsen infla-tionary expectations.

A lagging indicator

This would be its most impor. They are at least available quickly, and the slight cyclical lag bas some advantages for monetary policy. For it is usually when a recession has got under way that demand for credit falls off and fixed interest securities are easiest to sail. My own preference is for unfilled vacancies, which turn round in a cycle slightly before unemployment, and have not experienced the same upward trend:

Higher wage packets

It is on the choice of indica-" simulationa " model-builders on past data (please, not on forecasts) would be most useful. They might also provide suggestions for how large the rebates and surcharges ahould be. It is not true that the larger they are the better. Beyond a certain point, the risk of unintended

destabilisation increases. It is rightly pointed out that employment premiums will not provide an incentive to take on workers if they are absorbed by union negotiators in the form of higher wage packets. This is: much less likely with a temporary premium introduced when labour demand is cyclically depressed than with a permanent subsidy which would almost cartainly be absorbed in

The credibility of the Payroll Regulator, as a self-balancing non-inflationary aid-to-economic adjustment, would depend to a Although the Payroll Regulation and not just notional tor is meant to stabilise un- Fund, which would not need to employment fluctuations, its be primed from ordinary operation need not be trig government revenue. It follows gared off by the unemployment that the best time to start it forms the market the start of t figures themselves. These are a would be the beginning of an

to make the Payroll Regulator roughly self-balancing.

Hypnotised by

Democracy is a messy business

the hustings

as the new authorities in Iran discovering. declared that presidential clections are to be beld on January 25, they were embarrassed to find that no less than 106 mon claiming to be "pious, honest, and faithful to the principles of the revolution and Shi-ite Islam" filled ont the necessary form and handed in the required four passport photos. The students holding the bostages at the U.S. Embassy consider most of these virtuous consider most of these virtuous people "absolutely unqualified," and in soma cases, "lunatics." Ayatollah Khomeini goes further. The superfluity of candidates is, be thinks, "a plot against the revolution."

To forestall the intrigue a

To forestall the intrigue, a weeding-out process has begun. A coople of candidates hava been pronounced ex-members of the Shah's secret police, SAVAK. I understand the Self-Hypnosis candidate is also viewed with suspicion. He apparently wants to teach bis art to the youth of Iran—in the view of some a superfluous

rush, so he thought he'd have a little fintter on steel."

Trend figures are the average of the five years to date. The final column, "normalised deviation," is adjusted

will be—a buge poster cam-paign on most walls in Tehran is making familiarity unavoid-

able.
Favourites are three laymen,
Abolhassan Bani-Sadr, the
finance ministar and exponent of Islamic economics; Admiral Ahmad Madani, bead of tha Navy and governor-general of the oil-rich Khuzestan province, the oil-rich Khuzestan province, who has resigned both jobs in order to stand; and Jalai Farsi, who is-backed by Khomelni'a Islamic Revolutionary Party.

Quite what significance the whole undertaking has is another question. Although the new constitution in theory makes the president chief executive, it also states that leadership will be by the Faghih, a trustee of Islam. This is a position expected to be

is a position expected to be bald by Khomeini.

ion in this column last actumn—it concerned bumorous anecdotes about accountancy. My inescapable conclusion was that accountancy is no laughing matter. This viaw is now being challenged by a Bradford "direct action" may be taken accountant, Alan Hird, who is going so far as to compile a book string. going so far as to compile o book of anecdotes about accountancy for this year's centenary of the Institute of Chartered Accountants in England and

He admits the task is giving him a little trouble—"Let's put it this way, I've started." None it this way, I've started." Nonethaless he hopes to joclude
about 300 anecdotes, plus jokes
in cartoon form, in the book,
He sees his task as important
because of the widespread view
of accountants as "rows and organisation to circulate its rows of little men ticking figures." Also the children of accountants apparently find it difficult to explain what their

fathers do for a living. There sales bere—the Russian Wood is ample scope for humour Hird Agency—is jointly owned by feels, in the problems of the Russians and a consortium deferred tax and current cost of British timber companies. meant that 90 candidates are to be depied radio and television time, so they will probably accounting. His favourite (It has now been established accounting. His favourite of two tramps on a park bench. Goes back to well before the save to the other: I took Revolution.) The joint manag-

1406

ally revered Jasna Gora shrine and impede the progress of the many thousands of pilgrims who make their way to the city yearly

The council plans to run a main road through the city centre which will cut across the main approach to the monastery housing the lcon. The usually peaceable local

bishop bas written three pro-testing letters attacking the Taxing humour

Readers with longish memories may recall an ill-fated competition in this column last actumn—it concerned binmorous anecdotes about accountancy. My

Touching wood

While President Carter spreads maybem through the com-modity markets by his partial organisation to circulate its first offer of wood for 1980 ahipment at the end of this

The company which handles

accountancy joks? A cartoon of two tramps on a park bench. One says to the other: "I took my accountant's advice and gave my wife all my money. Then she married him."

Road block

Communist authorities in Czestochowa, Poland, have plan which religious leaders claim is designed to dim the attractions of the internationally revered Jasna Gora shrine and impede the progress of the problems."

over 50 years and the trade goes back to well before the Revolution.) The joint managing director with one A. A. Kropotkin is, curiously, an Irishman, Pat O'Sullivan.

He tells ms the current negotiations are likely to increase prices by about 10 per cent. There have, he says, been no suggestions that the invasion of Afgbanistan should affect the timber trade. "The Russiant supply 22 per cent of the UK's requirements. If there was disruption, it would cause a lot of problems."

Seeing the future

Lights at the and of the steel tunnel are difficult to spot these days, and the latest little glimmer may not be all that attractive to Whitehall Bernard Fitzwalter, the man who runs Oriel—a business consultancy, which bases its predictions on astrological rather than com-mercial factors—has been study-ing the charts and predicts a knockout decision within the

month.

The champ, be tells me, is going to be union leader Bill Sirk. There is also something nasty in the astral woodshed for Sir Charles Villers, chairman of British Steel, for whom things get progressively worse during February, Sirs, meanwhile, is in for "some kind of reward" between February 7 and 11.

Question answered

A reader in New York has a dry-cleaning shop for a neighbour. Its sign reads "Sults dry cleaned \$3. Wby pay more?" Recently a competitor act up two doors down. His sign reads: "Suits: dry cleaned \$4. Shine removed from \$3 dry cleans."

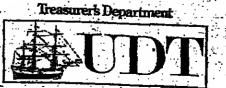
Observer

£500,000 £5,000,000

if you are depositing funds in the London money market ring the UDT dealing room on

01-626 5951

Our dealers will quote highly competitive interest rates on sums of £50,000 or more, whether your deposit is overnight or for periods up to three years. Current UDT depositors include a wide range of financial, industrial and commercial organisations.



United Dominions Trust Ltd.
51 Easteheam London EC3P IBU. Reg CRO London 181739
A bank and a financial and industrial Strices group.

It pays to deposit with UDT

Eurobond Quotations and [Yields]

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

At 31st DECEMBER 1979

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobe of issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day

oble

the slight orde.

te advantages be oblev. For n t

n a recession to the control of the

Carlest to sell ?

ace is for me

nily before the

me upward bed

er wage

to choice of inte

" simulations"

Ti on past &

on forecasts) voi

ul. They much a

gestions for be rebates and a

uio be. li is g

he larger they a

Beyond a tax

risi: of unique

ly pointed on &

premiums ville

acentire to tale ?

her are absorbed

tiators in the fer

aze packets Taxi

likely with a be

emium introde

r demand is rec ued than rife. abeldy which we . T. y De absorbed billio of the Park as a self-balance, tary aid to enter

t on there being

on increases.

ickets

There is no single stock exchange for Eurobonds in the usually recognised sensesecondary market trading business is done on the ae between dealers scattered across the world's Membership of the AIBD (which was established in 1969) comprises over 450 institution from about 27 countries.

Eurobonds in December

BY FRANCIS GHILES

DECEMBER PROVED to be a quieter month in the Eurobond markets than might have been expected. The events in Iran and the surge in the price of gold could have unsettled the markets badly but, though the performance was lacklustre, the three weeks or so before Christ- bond, Kidder Peabody, hed to mas were fairly quiet, with some traders reporting good business during the third week of the

month when a number of the large bond bouses and aiready closed their books.

In the dollar sector a new type of borrower appeared, a U.S. Savings and Loan Association: unfortunetely the lead manager of the planned Dade Savings and Loan Association pull the issue because of the deterioration in market conditions later in the month,

The climate in the Deutsche Mark sector meanwhile re-mained buoyant with all new issuea well received in the market market. A few days before Christmas the Capital Markets Sab-Committee reported record calendar of new issues for the four weeks to January 21: DM 1.2bn, a higher figure than at any time in the past 12 months.

The month of December

The table of quotations and yields gives the latest rates available on 31st December,

1979. This information is from

reports from official and other

sources which the Association of International Bond Dealers

considers to be reliable, but adoquate means of checking

its eccuracy are not available

tion it contains is accurate or

All rates quoted are for

complete.

and the Association does not

started quietly but in depressed because of the tight terms on mood. The deepening crisis which they were offered, were issues continued to trickle into between I and the U.S. cast with well received as the continued to trickle into the sale of the U.S. whose tends its shadow. A rally which began writers who had received from were realistic, like the FRN for at the tail end of November entially as a result of the fall in U.S. interest rates, quickly The uncertainty evaporated. which ringed the market bad causes which were all too dealers and investors.

The dollar exchange came under growing pressure; U.S. interest rates, which had declined in the later part of November, began to move up again, while the price of silver and gold soared to levels not seen since the Volcker peckage weeks earlier. At the same time demand built up for stronger currency bonds, be they Swiss Franc or Deutsche Mark denominated.

the ECSC was launched, the third of its kind for this borreception, but otherwise the tors but in the event ebout that such would be a weicome proportion went to overseas edinnet to the growing list of investors. A number of straight U.S. names which are tapping dollar bonds followed but some, the Eurohond market.

the lead manager far more than Midland Bank were, warmly rethey could place were obliged to ceived, others which offered too dump paper in the secondary fine terms fell to heavy dis-

This was, in particular, the case with the issues for GMAC and Eksportfinans. Maybe the most interesting feature of the month, even if the issue was pulled when the market deteriorated was the mortgaged becked certificate offering by Dade Savings and Loan Association. AS and L must offer CDs rather than securities if it is to tap overseas markets without paying U.S. withholding tax. Bnt AS and L cannot issue CDs in London because it is not a bank. So investors have to be offered beerer A graduated dollar bond for receipts in a European entity be ECSC was launched, the which would bave channelled the funds into the necessary rower, and met with a good CDs. A few months ago S. G. Warburg arranged a private bulk of new offerings came in placement of such instruments the form of floating rate notes. but nothing of a public nature On December 4, the first had been launched. Despite straight dollar Eurobond in four the Initiel setback, at least 40 months was announced for the to 50 such S and L Associa-EIB. Two-thirds of this issue tions are understood to be were intended for the UK inves- waiting in the wings and as

Later in the month ceived, others which offered too counts as soon as they started trading: as it was, the levels et which they settled in pre-market trading provided an accurate assessment of what

investors thought of them. As is usual when the dollar sector puts in a lecklustre per-formance, bonds dominated in stronger currencies were strong demand. Deutsche Mark bonds were well received despite the fact that the coupons on new offerings continued to be cut as the month proceeded. Domestic D-Mark bonds also found eager non-German buyers as did Schuldscheine notes of foreign D-Mark bonds. December 21, demand was so good for foreign D-Mark bonds that the Capital Markets Sub-Committee was able to settle for the highest new issue calendar in 12 months, some DM 1.2bn. Some German bankers however bad doubts as to the markets' ability to absorb such a large

Swiss Franc bonds were also in good demand and, in this sector as well, yields offered on new issues continued to decline. whole story,

As they searched for nev currencies in which to raisfunds burrowers came across the Norwegian Krone. issue arranged for the Norda Investment Bank proved to be a great success and was increased from its initial size to NKr 80m but it is doubtfu! whether this sector will realemerge as an important one Two issues were arranged which were denominated in Austrian Schillings, a rare

occurence. moresity throughout much of last year, statistics compiled by Morgan Guaranty Trust showed that a record number of new issues were floated in 1979 \$18.78bn worth of Eurobond was launched, \$1bn more than the record set in 1977 and we! above the figure of \$14.13h for 1978. Dollar denominated issues accounted for 86.8 pc cent of ell new issues, e record percentage while D-Mark issue: only accounted for 19.7 per cer in 1979 as compared with 37 per cent in 1978 and 23 per ccu'

However es the volume of German Schuldscheine notes estimated to have been sold last year to non-German residents is estimated by German bankers at over DM 10bn Eurobonde figures alone do not tell the

CONTENTS

GROUP HEADINGS US Dollars—Algeria
—Australia
—Austria —Belgium —Bolivia —Brazil .US Dollars—Canada

—Colombia —Denmark -Finland US Dollars—France —Gabon —Germany

US Dollars—Hong Kong -Hungary -Iceland -Iran -US Dollars-Ireland —Israel —Italy

US Dollars-Japan -Luxembonig

PAGE GROUP HEADINGS - PAGE GROUP HEADINGS

-Mexico -Netherlands US Dollars-New Zealand III -Norway Panama Papua -Philippines -Pertguel

US Dollars—Singapore
—South Africa TII-IV -Sweden US Dollars—Switzerland IV
—Venezuela IV -Venezuela --United Kingdom

-United States US Dollars -- Multinational —Supranational IV-V US Dollars—Floating Rate V Australian Dollars Austrian Schillings Canadian Dollars Euroguilders Eure Composite Units

Enro Currency Units French Francs Hong Kong Dollars Japanese Yen Knwait Dinars Kroner (Denmark) Kroner (Norway) Luxembourg Frances

Sterling/DM Australian Dollar/DM External Sterling Issues Special Drawing Rights Convertibles-France -Hong Kong

_Japan -Luxembourg --Netherlands Convertibles-Singapore -S. Africa -Sweden Switzerland -TLK

Convertibles-U.S. VI-VIII

VI

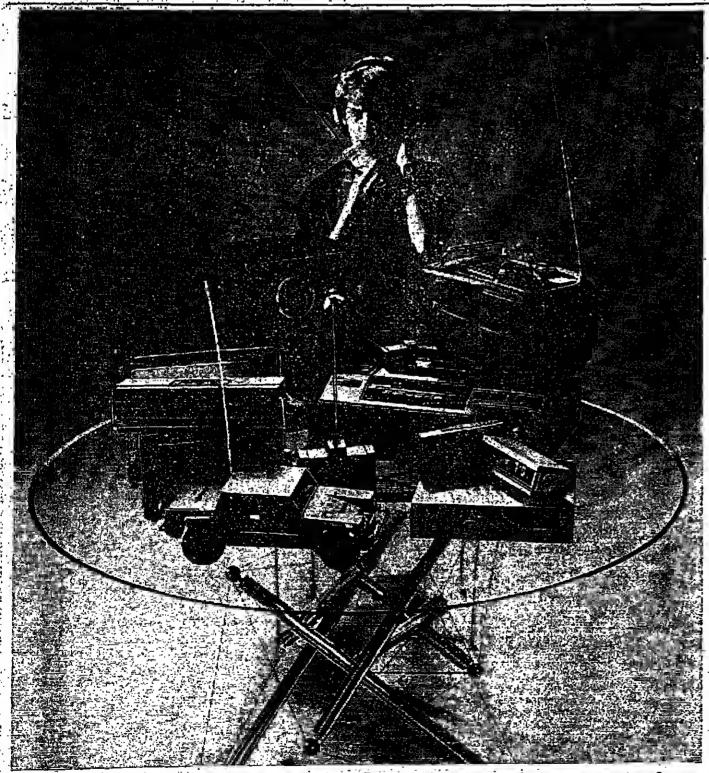
indication purposes only and ere not based on, nor are they intended to be used as a basis for, particular trans-actions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurohoods and the Association, its members and the Financial Times Limited do not accept any responsibility

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL

volume.

DEALERS BY INTERBOND SERVICES LTD.

doto STREAM International



Growing up fast. TDK and a whole new generation.

To thrive in the high technology, knowledge intensive electronics industry, you've got to be fast-fast in identifying growth segments and fast in developing new products.

At TDK we have succeeded in doing both. As a leading supplier of ferrite materials and components to almost any electronics manufacturer you can name, we have been in the forefront of technological developments in the past decade. Our ferrite technology has facilitated the growth of color television, stereo and VTR. Our compact rare earth cobalt magnets, the strongest in the world, are enabling the miniaturization of radios and improving the performance of motors and speakers. And the advanced state of our magnetic recording tape technology has given us a lead in the field of VTR tape—a product demanding the

highest performance. Quick response to market needs will be even more crucial in the 1980's. Higher performance, better quality and other demands all require innovative technology. TDK is prepared, with ideas for a whole new generation of products and consumers.

Creditanstalt-Market Makers in Austrian Schilling Bonds and International Bonds of Austrian Issuers.

Selected Austrian Schilling Bonds	Middle Market price (27,12,79)	Yield to average life	Current Yield	Redemption (MD: Mandatory Drawings b PF: Purchase Fund	y lot
Maturity up to 5 years				SF: 5inking Fund)	
8 % Österreich 1973/B/81	101,—	7,89	7,92	15. 2.77-81 at 101,0	MD
8 - % Österreich 1974/B/82	103,75	8,24	7,71	 4.76-82 at 104,0 to 104,5 	MD
8 1/2% Österreich 1975/S/83	101,25	8,21	8,40	5. 3.76-83 at 100,0 to 101,0	MD
8 1/2% Innsbruck 1974/B/82	101,25	7,99	8,40	19.11.75-82 at 100,5	MD
Maturity over 5 years					
8 1/2% Österreich 1976/S/86	102,75	8,27	8,27	20. 2.81-86 at 101,5 to 104,0	MD
8 % Österreich 1977/II/B/86	99,25	8,19	8,06	15. 9.82-86	MD
7 3/4% Österreich 1978/IV/C/86	97,50	8,24	7,95	1. 9.86	
8 % Arlberg Straffentunnel 1977/B/85	99,50	8,17	8,04	29. 7.80-85	MD
8 1/2% Energie 1975/II/B + S/85	103,25	8,28	8,23	29.10.79-85 at 103,5	MD
8 % Energie 1977/5/II/B/86	99,—	8,25	80,8	4.10.82-86	MD
8 1/2% Steyr-Daimler-Puch 1976/B/86	103,50	8,22	8,21	9. 3.81-86 at 103,0 to 104,0	MD
8 % VÖEST-Alpine 1977/B/86	99,—	8,25	8,08	15.11.82-86	MD
8 % CA-BV 1977/II/A/92	100,—	8,00	8,00	15.10 <i>.78-</i> 92	MD
8 % OKB Export 1978/II/C/86	99,50	8,09	8,04	20. 6.86	
7 3/4% European Investment Bank 1978/86	97,75	8,18	<i>7,</i> 93	22.12.86	PF

6 5/8% Austrian Electricity 1966/86 6 3/4% Austrian Electricity 1967/82 % Republic of Austria 1964/84 31. 1.71-84 6 3/4% Republic of Austria 1967/82 8 3/4% Republic of Austria 1976/90 15. 8.78-90 85,75 8 1/4% Tauemautobahn 1977/87 1.11.85-90 5 3/4% Österreich 1978/90 1. 6.84-89 6.3/4% VÖEST 1977/89 1. 27483 % Tauemkraftwerke 1968/83

For current prices and further information please contact: For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701, 1707, Telex: 74261-63) For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex: 136948)

Code for Reuter Monitor Securities Program: CA DA, CA DB



th LDT

io sums Gepositis

ighty

D E	SOMEOREM SOMEOREM	FWEE EFFY EFFY EFFY WALD TO WALD WALD WALD WALD WALD WALD WALD WALD	MODERACE CHARGE STREET	PRICE LINE VARIOTIO VALUE LINE VALUE TO ALL VALUE TO	TOTAL OF THE PARTY	PRICE INTO THE PART AND THE PA	ATTORNEY CONTACT WATCHES	THE STATE OF THE S
25	1977 BORE EET O'ALGERIE 1900 5-00 15/ 8/1982 DE DOLLARS-ANGENIUM.	90 1/2 2.62 11.47 9.94 28 1.00 PF 1976	US DOLLARS AUSTRALIA 20 1970 PARCESLEY IRON FIN 12.0 97.00 9.50 1/9/198 35 1975 MANCESLEY IRON FIN 28.6 100.00 10.00 1/0/198 21 1971 K MARICAUST PROFESTOR	92 3/2 9.67 11.34 10.27 30 2.0 5 5.36 12.54 100 1/4 1980 DP197 94 1/2 2.42 12.71 10.58 30 1.4 2 2 12.71 2.69 100 1/2 1988 JP197 85 83 3/4 4-71 12-50 9-25 -2	108-00 7-79 11/5/1903 1975 MENTISH COLUMNIA STOR 99-75 5-625 1/9/2003 20 2916 WESH AUTO CO DE CASAN	20 84 3/4 5.37 11.71 9.14 30 1982 30 1982 30 30 1982 30 30 30 30 30 30 30 30 30 30 30 30 30	US DOTLLES-CARADA (CO. 25 1970 NOVA SCOTTA PROVIDER 6-5 100.00 9-00 15/ 3/196/ 125 1977 ONTARTO WINDO 100.50 6-00 15/ 4/1987 75 1976 ONTARTO WINDO 98-50 6-25-27/ 5/1963	OF 91 1/6 3-37 11-23 9-85 90 1.00 3-12 12-54 102 1/2 1949 1971 82 3/8 7-29 11-71 9-71 89 3/4 3-40 12-05 9-19
30 2.9 25 _	1979 AMERITHE EXPUSION S	97 1/2 -19 14-82 5-46 30 -70	20.7 99.75 7.79 15/9/198/ 36 1976 K MANT(AUST)FIN 34.7 98.50 9.00 1/10/198/ 25 1971 MODET TSA FIN	4 4.52 12.67 PF197 88 1/4 6.75 11.59 10.20 .5 6 8:15 11.78 DF191 6 88 0.67 11.35 9.94 30 1.5 6 4.50 12.39 101 1980 UF197 30 93 1/2 3.50 11.11 9.63 600	70 1018 CAMMAIN 99-00 8-50 13/6/1983 85 - 1976 CAMADIAN MAT MAIL 00 - 100-00 6-375 15/11/1986 130 25798 CAMADIAN MAT MAIL 01 130-0 97-75 9-70 11/7/2004	90 1/6 3.45 12.12 9.43 84 3/4 £-87 12.72 8-88 3982 00 5/8 24.54 11.64 11.51 12.84 30 9.50 16.54 11.64 105.51 1988 D91889	25 1971 OFFILID NUMBO REGISTAL 24-3 100-00 9-25 15/1/1996 125 2978 OMFILID NUMBO 99-50 8-50 1/6/1985 100 1976 OMFILID NUMBO 99-50 3-50 16/9/1996 75 1975 OMFILID NUMBO	8 9 3/0 8-04 10-73 9-23 101 1981 1877 87 3/8 3-42 11-96 5-78 85 9/8 6-69 11-69 9-93
25 1-4 25 2-7 30 4-1	91.50 5.25 13/4/1480 1900 APPEALIA_COMMENSURALTH 98.00 5.25 1/10/190 1941 ADSTRALIA_COMMENSURALTH 91.00 5.50 1/7/190 1962 AUSTRALIA_COMMENSURALTH 98.25 5.50 25/1/190 1962 AUSTRALIA_COMMENSURALTH	93 .75 19.05 5.75 50 .67 6 .50 21.57 100 2550 1982 93 1/2 15.05 9.95 3.97 100 1980 1980 1983 92 1/6 2.04 9.82 6.06 30 .68 8.07 30 .83 1.95 8.07 30 1.95 8.07 1.95 8.07 1.95 8.07 1.95 8.07 1.95 8.07 1.95 8.07 1.9	16 1976 TPT DETL FLS 1970 1/7/1983 20 1977 TRI OVERSHAS FLS 20.0 190-00 9.00 15/8/1987 50 1917 WESTERS MURRE CORP 50.6 100-00 9.00 13/10/1997 25 1975 WESTERS MURRE CORP 25 1975	3 90 2.50 25.16 10.71 101 1/2 1980 101 1/2 1980 101 1/2 1980 101 1/2 1982 1981 101 1/2 1982 1981 101 1/2 1982 1981 101 1/2 1982 1981 101 1/2 1985 102190 101 1/2 1985 102190 101 1/2 1985 102190 101 1/2 1985 102190 101 1/2 1985 102190 101 1/2 1985 102190 101 1/2 1985 102190 101 1/2 1985 102190 101 1/2 1985 102190 101 1/2 1985 102190 101 1/2 1985 102190 101 1/2 1985 102190 101 1/2 1985 102190 101 1/2 1985 102190 101 1/2 1985 102190 101 101 1/2 1985 102190 101 1	40 1977 CAMBOTAN PACTIFIC-SEEN 34-6 100-50 6-25 1/7/1984 50 19794 CAMBOTAN PACTIFIC 120 50-0 100-00 9-75 15/5/1989 29 1977 COMMONICATION - NATURAL 23-6 99-50 9-00 1/10/1992 50 19794 DESCRIPTION PACTIFICATION	90 1/8 9.37 11.50 19.82 021978 90 1/8 9.37 11.50 19.82 04 1.23 8.24 11.66 101 2984 2950 ST 04 22.75 11.43 10.71 50 1.00 9.50 11.92 10.71 103 1980 2.978 89 5/8 14.54 11.40 12.10 50 2.73	99.30 9.00 15/9/1980 75 2976 OMERATO MEMO 99.50 9.00 3/1/1983 225 1975 OMERATO MOVIMEN OF 100.00 6.20 15/6/1982	93 9.01 11.91 9.68 9 92 5/8 2.45 12.00 9.05 30 1982 88 3/8 5.67 13.46 5.73 30 30
25.0 25 4-2 25 8-3 25 6-3	97-50 9-50 1/7/1962 1961 AUSTRALIA COMPSORWEALTE 99-00 9-50 1/10/1982	8 1.26 13.00 100 1900 1903 1903 1903 1903 1903 190	TS BOLLAES-AUSTRIA 18 1964 AMSTRIA, REFUELIE OF 6.0 99.00 6.00 21/1/1984 23 1961 AMSTRIA, REFUELIE OF 5.9 50.50 6.15 15/5/1983	87 4-08 6-97 6-28 90C 1-2/ 8 2-08 7-72 109 1980 1970	25 1976 DERTHON GEIDGE CO. 99.00 9.00 13/6/1986 30 1979 DERTHON BEIDGE CO. 100.50 10.25 11/6/1984 125 1978 EXTOR'S DEVELOPMENT CO.	59 3/6 6-45 11-13 10-42 50 1963 95 3/8 4-45 11-00 10-75 12-48 20 1962 20 12-75	75 1970 OMERĂTO PROVINCE OF 180.00 9.13 1/ 8/2000 9.13 1/ 8/2000 99.50 9.873 20/ 9/2009 95.50 95.50 1975 OMERĂ CAMPATOM 95.50 9.50 15/ 3/1990 5.50 1976 RUZEMA	85 3/4 20.38 11.31 11.08 103.70, 1985 88 1/2 29.71 11.53 11.47 11.96 30 103 3/4 1994 87 1/4 10.20 11.69 10.59 00 2.19
25 9.4 100 350	1967 AUSTRALIA_COMMOSWRALTE 91.50 6.50 13/6/1982 1971 AUSTRALIA_COMMOSWRALTE 100.00 1.50 1/9/1984 1978 AUSTRALIA_COMMOSWRALTE 100.00 8.00 1/4/1982 1914 AUSTRALIA_COMMOSWRALTE	92 2.45 10.31 7.07 50 1.96 1.95 11.97 100 1/2 1900 1970 86 1/4 4.41 11.44 8.70 101 1/2 1981 92 1/2 2.25 11.95 8.85 90 3/8 3.87 11.57 9.19 12.56 30	50 1977 AUSTRIA, REPUBLIC OF 100.00 7.00 15/7/1984 50.0 100.00 7.00 15/7/1984 50.0 100.00 8.625 15/1/1982 50.0 100.00 8.625 15/1/1982 41.0 100.00 9.73 13/8/1980 50.0 1915 AUSTRIA, REPUBLIC OF 1915 AUSTRIA, REPUBLIC OF 1915 AUSTRIA, REPUBLIC OF 9.00 15/7/1982 9.00 15/7/1982	82 3/8 12-54 11-36 10-71 12-79 30 2-06 8 8-04 12-42 501-98 1987 DB1983 85 3/4 10-62 11-00 10-20 30C 2-06 8-82 11-30 101 1/2 1993 DP1977 93 3/4 5-54 12-28 9-83	150 1919 ARROLT DEVELOPMENT OF 100.00 9.25 15/1/1996 100 1979 ARROLT DEVELOPMENT OF 98.50 9.25 1/3/1986 150 1979 ARROLT DEVELOPMENT OF 100.00 9.75 1/9/2554	95 1/4 4-04 11-67 18-61 8P 92 1/8 4-10 11-72 10-06 12-45 45 8P 93 1/2 4-57 11-60 10-43 45 93 7/8 1-67 13-89 10-65 100 3/8 1982	100.00 9.30 15/12/1986 30 1975 FORMAR TID 100.00 10.00 15/ 271982 10 1970 QUEEN, CLTY OF 8-4 99.25 9.00 1/ 9/1982 20 1971 QUEEN MYMBO_RESTRIC	94 1/2 Z.04 13-24 10-35 1.25 201978 91 2.25 14-24 10-13 2019 1001 1401
75 120 125	1976 AUSTRALIA, COMMUNICATURE 100-00 8-25 1/6/1981 1976 AUSTRALIA, COMMUNICATURE 100-00 8-25 1/10/1982	94 1/2 1.42 11.99 8.62 90 7/8 3.75 11.34 5.00 90C 69 1/6 4.92 11.49 9.47 12.14 30	12 1963 ALTREE MORTAM STREEL 6-0 97-00 2-75 25/8/1985 25 1966 ANTERIAS ELECTRICITY 6-3 98-50 6-625 1/7/1965 50 1907 ARTERIAN ELECTRICITY 4-1 36-60 9-72 1/10/1982	92 3/4 5.45 7.40 6.20 1880 .87 6.12 8.40 100 1991 1971 97 5/8 6-50 7.21 8.00 900 .00 8 3-50 7.54 100 1/2 1980 1965 97 3/4 2.19 7.81 7.02 50 1.33	30 1977 CREAT LAKES PAREE CO 20.0 100.00 0.75 : 1/3/1984	90 9.42 11.79 11.11 30 2.50 1844 8.17 11.87 102 1/2 2953 1844 8.10 12.40 9.94 30 2.00 1952 191990 83 0.30 12.25 50.90 43 50 6.03 12.25 50.90 43 50 6.03 12.25 50.90 185 1980 29197	25 1976 TORREC MEMO-ELECTRIC 100.00 8.50 1/1/1/1986 30 1974 TORREC MEMO-ELECTRIC 27.0 90.50 8.50 1/2/1969	SF 83 1/8 8.87 12.26 10.23 30 2.80 4.62 12.60 101 1981 1975 18 82 3/4 8.64 11.37 10.27 50 1982 83 9.09 11.62 10.24 30 1.00 1982 83 9.09 11.62 10.24 30 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1
150-0 150-0 00	1977 AISTRALTA, CONDUNTRALTE 100.00 8-25 1/9/1997 1915 ASTRALTA, CONDUNTRALTE 100.00 8-45 25/ A/1900 1976 AUSTRALTA, CONDUNTRALTE 100.00 8-45 1/9/1983	80 1/4 12.67 12.25 10.28 12.15 90c 7.50 8.62 12.04 101 1/3 1988 1083 97 3/8 .45 11.12 8.87 8 92 2.42 11.65 9.40	100-29 7-00 1/10/1996	AMER 89 5/8 2-73 12-12 8-37	30 1979+ HUDSON" & BAX 50-0 101.00 10.00 15/2/1994 250 1879+ INFELIAL OTL LED 99-01 97.72 13/9/2009 00 1977 IDCO 100.00 8-25 15/11/1984	90 34.13 11.43 11.41 30 3.65 10.11 11.75 103 1/2 1984 DE1884 29.71 11.23 11.47 30 11.88 22.00 11.33 100.25 1980 DE1990 87 3/4 4-98 11.64 9.40 30	1976 OURSE NUMBO-ELECTRIZ 100.00 8.80 15/9/2006 15/9/2006 1977 OURSE NUMBO 1/8/1993 13 1970 OURSE NUMBO-ELECTRIC 99.50 9.25 1/10/1985 1978 OURSE NUMBO 1978 1978 OURSE NUMBO 1978 1978 OURSE NUMBO 1978	8 2 3/8 12-58 11-73 10-93 103 1991 4-50 1991 91 4-50 1991 1991 1991 1991 1991 1991 1991 19
1 20 50 50 60 _	1915 AUSTRALIA, CORSCINITALTE 100.00 8-75 15/6/1985 4 1976 AUSTRALIA, CORSCINITALTE 99.63 6-75 1/6/1900 4 1976 AUSTRALIA, CORSCINIZALTE	89 3/4 0.42 11.32 9.90 12.14 30 100 1984 83 3/4 11.75 11.50 10.45 12.22 900 3.00	30-0 · 100-50 6-25 15/3/1967 VE DOLLARS-BELGIUM 75 1975 MAYIMA 8-V 75-0 100-00 4-50 1/7/1986	FR 00 1/2 8-50 7-72 9-39 50 15-00 1981 DF1982 FR 72 1/4 6-50 9-39 6-23 50 25-00	100.00 9.00 15/12/1992 45 1976 ISE CANADIAN FIRANCO 100.00 9.00 1/5/1982 35 1976 ISE CANADIAN FIRANCE 100.00 9.50 1/2/1986	88 1/8 6-33 12-28 18-78 30 1.00 101 1981 2F1977 83 1/1 12-09 11-60 18-78 101 1/2 1884 2F1978 1-43 174 174 174 174 174 174 174 174 174 174	99.00 2.72 1/ 8/2005 75 1979* QUEEN NUMBER 99.00 10.00 13/ 3/1999 00 1979* QUEEN NUMBER 100.00 10.00 1/ 2/2009	85 29.38 11.92 11.80 12.88 50 103 1/8 1990 87 1/4 10.97 11.67 11.45 102 5/4 1967 171.980 66 1/4 29.09 12.00 11.93 12.54 30 103 3/4 1994
60-0 100-0 75-6	99.50 9-00 15/11/1998 8	5 10-94 12-22 102-50 1989 1983 8 21/4 16-87 11-53 11-10 11-02 50 3-00 8 25 9/0 25-42 11-54 10-94 12-39 30 6-23	40 1911 MATERA 1-7. 98-50 7-673 15/9/1950 40 1977 MATERA 8-7. 40-0 98-00 1/9/1987	P 85 1/2 4-71 12-06 9-21 101 1082 81 7-67 11-89 9-66 8-00	50 1976 HACHILLAR OLORDEL, 46.4 99.25 9.25 25/ 3/1993 125 1970 HARITORA HYRO-ELECTRIC	85 1/4 13-20 11-46 10-85 1.25 3 50-10 11-82 101 1/2 1985 821979 E 83 1/2 21-00 11-63 11-38 12-44 30	00 19794 QUERRI RYDEO 50-75 :11-25 13/10/2009 1975 QUERRI, PROTURGE 00 98-00 7-50 15/ 1/1988 50 1976 QUERRI, PROTURGE UP	T 98 9/4 29.79 11.72 11.72 11.85 30
75.0 75.0 25.19.3 25	98.50 9.115 1/6/1996 1 1975 PAPUA NEW GULUMA.00VT 00 99.00 9.50 15/1/1982 1977 ALGAR AUSTRALIA	84 3/8 19.42 11.54 11.11 11.01 50 3.72 8 9.62 12.25 100.90 1991 1980	100-00 7-75 1/ 2/1950 US DOLLARS-BOLIVIA	L 86 9/6 2.29 17.09 11.90 1.50	25-0 99-30 9-25 30/4/1983 75 1979 MASTICOBA, REOTIEC 00 99-00 9-50 15/23/1989 20 1970 MASEET-PROMISON ME 8-	3-33 12-50 102 1980 2961 87 5/8 9-20 11-76 18-94 V- 59 1/4 2.04 13-53 10-00 30 1-00 1-40 12-00 100 1900 071972	100.00 0.50 17 4/1981 1979 QUEERS, PROYTERS OF 100.00 9.00 15/1/1983 1976 QUEERS, PROYTECE OF 100.00 9.00 1/4/1984 13 1970 QUEERS, PROYTECE OF 100.00 9.00 1/3/1969	91 1/2 2.04 12.52 9.50 88 3/8 4.13 12.67 10-18 900 3/4 1951 82 3/8 5.19 23-91 10-89 50 50 50 3.21 16.34 102 1980 1971
00 25 12.5 40 40.0	100.00 8.50 15/ 4/1989 1979* ALCOA OF AUSTRALIA 100.00 10.00 25/ 6/1989 191A AUSTRALIAN IND GETT CORN 100.00 10.25 1/12/1981 1977 AUSTRALIAN HIM A SMCLT OF 108.00 9.25 15/ 6/1992	90 1/4 9.42 1L-74 11-08 50 1.50 9 97 1.92 11.07 10.37 30 6.25 1.42 12.77 100 1/4 1980 1978 9 8 22.45 11.39 10.76 191 50 1.60 8.94 11.55 191 1935 001880	25 1972 BRATTL REPERLIT OF 21-2 99-50 6.25 1/13/1847 85 1917 SEARCH EXPOSITE OF 100-00 9-00 1/09/1982 72 1976 BRAITL REPUBLIC OF 99-00 5-25 1/1/1964	90 3/4 2-58 13-79 10-16 8 00 3/4 4-00 25-70 10-49 900 2-50		7. 27. 2.00 15.00 11.11 50 2.00 2.00 2.31. 16.44 100 1980 1012 1080 1012 1080 1071 90 1/4 2.09 11.04 9.87 50 1.00 1980 1971 91 5.59 12.70 102 1980 1971 91 5/8 2.13 12.64 18.10 2.50 19 19.79 19.80 19.71	0 1977 QUENE, PLOVINGE OF 5-2 99-00 9-00 1/11/1995 0 1975 QUENC, PROVINCE OF 100-00 9-675 11/ 3/2000 1 3 1975 QUENC URANA COMMUNITY 95-50 95-50 25/ 9/1953 3 1977 EMPERIS DEDUNTERS	78 3/8 15-36 12-06 11-42 30 2.448 11-82 11-25 101 1987 1978 84 1/2 30-37 12-27 12-05 15-15 50 102 1/2 1990 92 1/0 2-71 19-09 10-31 2.41 13-53 1980 1980 1980 1980 1980 1980 1980 1980
30 30 25-2 30	1977 AUSTRALIAN RESOURCES 190.50 8-25 1/12/1982 1915 AUSTRALIAN RESOURCES 99.50 9-25 1/ 8/1980 1915 AUSTRALIAN RESOURCES 100.00 9-50 1/ 3/1995 1919 AUSTRALIAN RESOURCES 99.50 9-625 1/ 8/1984	88 1/2 2-92 13-24 9-32 30. 96 1/4 -36 11-18 9-50 30 1980 92 1/4 3-16 12-37 10-24 50 1-20 92 1/4 3-16 12-37 10-24 50 1-20 91 7/8 4-38 12-99 10-48 12-53 43 100 1983	50 1976 BRAXIL, REPUBLIC OF 100.00 10.00 15/5/1986 50 1977 BARCO MAC 00 DESEM FCI 99.00 9.25 1/7/1996 30 1917 LIGHT-SERVICOS DE ELE 100.00 9.00 1/10/1982 US DULARS-CAMADA	08 85 7/6 4-50 14-30 11-01 90C 101 1/2 1981 . r 91 1/1 2-75 12-61 9-98	50 1975 MOSTRAL,CLIT OF 100-00 9.75 1/12/1981 90 1976 HOSTRAL LEEAR COMS- 99-50 8.75 1/6/1981 40 1916 HEW REMESVICK E.2-COMS 34-0 100-00 9-00 15/1/1983	94 1/2 1-92 12-11 10-32 2-50 271975 94 7/6 1-41 12-83 9-22	100.00 9.00 15/ 9/1965 1976 SASTATCHERAR PROVINCE OF 101.00 0.72 1/ 9/1966 0 1976 SEACRAM 100.00 9.00 13/ 2/1983 1976 TABLOUVES, CITT OF 100.00 8.25 30/ 9/1081	101 1062
42 30 30-0	1916 AUSTRALIAN SKIP CORR. 199.50 8-25 1/ 9/1983 1997. REDEEM HITL PROPS 99.50 8-00 1/ 4/1985 1911 8EDEEM HITL PROPS 99.00 8-25 1/ 4/1989	F 91 1/8 3.67 11.31 9.05 101 1/2 1900 83 1/4 5-13 12.51 5-61 900 80 1/2 9.25 11.61 10.25 13.16 900 7.50 7.15 12.28 101 1/2 1986 1986	250 1976 CANADA 1/00-20 6-00 1/4/1983 250 1976 CANADA 1/10/1903 250 1978 CANADA 8-625 1/4/1998	88 5-75 11-38 9-54 11-88 30 8 100 1984 82 1/6 16-25 11-19 10-70 30	75 1979* EEN BROBSHOCK B.P. COMM. 75-0 99-50 9-75 1/3/1994 50 1977 REW BROBSHOCK B.P. COMM. 50 1976 REW BROBSHOCK B.P. COMM. 5176 REW BROBSHOCK PROF DY 100-75 8-75 1/8/1983 75 1979* NEW BROBSWACK, PROF OF	E7 A-54 1L-83 9-20 450 101 1981 91 1/4 3-58 11-84 9-29 101 1981 91 1/4 3-58 11-84 9-29 101 1980 85 1/2 24-04 11-88 11-77 12-29 30 9	0 1976 VARGOUVER, CITT OF 100-00 6-75 30/9/1988 0 1977 VARRIERO, CITT OF 0 8-25 11/5/1987 US-BOLLARS-COLOURIA	83 7/8 8.75 11.79 10.43 45 .50 101 1/2 1981 EF1972 83 7.37 11.81 9.94 88 8.09 10.76 9.59 30 .73
20 16-7 · 20 13-0	1913 DROKES HILL FROFS 100-00 9-50 1/ 3/1981 1975 REGIES HILL PROFS 98.50 10.00 1/ 5/1996 1970 COMALCO LTD 1/11/1983 1975 COMALCO LTD	94 3/6 1-35 14-30 10-07 50 100 1/2 1980 91 3/4 10-33 11-38 10-90 50 1-00 7.04 11-77 100 3/8 1981 091976 92 5.64 11-44 10-37 50 2-00 3.51 12-44 100 1/4 1980 021911 91 1/4 7-25 11-94 10-96 30 1-50	400 1978 CANADA 100-00 9-00 15/10/1983 350 1978 CANADA 9-25 15/10/1998 50 1976 ALDRITHUM CO UP CAMADA 9-50 15/ 4/1988	88 1/4 10.79 11.11 10.95	99.32 10-123 25/ 1/2004 25 1976 MEMPOROLAND 9 LAS HTMS 100-00 9.75 11/ 3/1986 39 1916 MEMPOROLAND MEM PIR 109-50 7.25 13/ 9/1988 20 1071 MEMPOROLAND, MEMORYTHE 0 13-2 99-50 8-50 2/ 3/1986	8 103-10 1994 1 10 90 5/8 0-20 11.95 19-76 60 .79 101 1981 FF1977 1 87 5/6 8-71 11-36 10-36 60 1.40 2 101 1982 FF1977 1 101 1982 FF1977 1 101 1982 FF1977 1 102 1/2 1981 1991 2	5.5 100-00 8-25 1/ 2/1988 8 US DOLLARS-DEBMARK, 5 1964 DEBMARK, EXECUTION OF 5-50 8/ 4/1984 1963 DEBMARK, EXECUTION OF 1963 DEBMARK, EXECUTION OF	91 1/4 4-27 7-99 6-03 407 1-66 2-29 9-93 100 3/4 1980 1970 93 1/4 5-45 7-54 6-43 30 1-33
40 40.0 25 40 26-4	107-00 10.00 1/4/1987 19794 CUMALCO LEV FURDOFE 100-00 10-25 11/7/1991 1915 ESR LIMITED 100-00 9-30 11/7/1980 1976 HAMPENLEY HOLDINGS 100-00 8-50 1/1/1984	5-11 12-39 100 1/4 1982 091976 90 3/4 11-34 11-73 11-29 50 2.50 8-66 12-00 103 2/4 1982 PP1983 87 1/8 -54 11-11 9-78 100 1/2 1980 80 5/6 4-00 12-27 9-59 30 1-80 3-51 12-75 100 1/2 1981 PP1978	50 19394 ACCITATING CO CARADA 99.50 11.25 15/1/1985 20 1976 AVCO FTE SERY-GARADA 13.2 100.00 9.23 15/9/1983 100 1977 BFIL-CANADA 100.00 7.75 1/5/1987 60 1976 BEIL-CARADA	90 1/2 3-71 12-57 10-22 . 50 .00	50 1977 REFFORMEAND FROVENCE Of 100-50 9.00 15/1/1969 75 1971 REFFORMEAND PROVINCE OF 100-00 9.125 1/9/2002, (# 84 5/8 9.11 11.84 10.64 45 1.23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		2.95 8.64 101 1960 1971 95 3/8 2.67 8.74 7.08 30 2.90 1.62 9.93 100 1/2 1960 1972 81 10.04 10.67 9.26 88 1.40 8.00 12.14 102 1901 nP1976
40 29.0 25 19.3 20 13.5	1976 HAMMESLEY BOLDINGS 100-00 9-50 1/1/1992 1972 HAMMESLEY TROO FIN 100-00 8-00 15/11/1987 1971 HAMMESLEY TROO FIN 99-50 9-00 1/5/1986	84 7/8 12.00 71.58 10.94 30 1.00 8.75 12.01 100 3/4 1985 bp1979 81 7.87 11.37 9.64 30 1.15 5.00 12.74 100 1/4 1980 bp1975 89 1/2 6.33 11.39 10.06 10 1/4 1980 bp1973	100.75 8475 11/7/1985 200 1976 BELI-CAMADA 99.15 8-75 1/4/2006 20 1972 BRASCAM INT 15.5 100.00 8.15 1/10/1987 50 1976 BRASCAF INT	100 1/5 1982 80 26-25 11-41 11-24 50	99.50 10.00 15/ 3/1994 15 1973 WORNDA HURES 99-50 9-75 1/11/1980 75 1978 ROVA SCOTTA POWEE 71-9 99-00 9-025 1/ 6/2008 5 50 19794 MOUL SCOTTA POWEE	94 1/4 .84 17.61 20.34 27 84 1/4 28.42 11.85 11.75 12.52 30 1.13 30 5. 22.25 11.95 103.83 19.93 19.93	-6 99.00 8.90 1/10/1964 1970 DEMEAR, EDECORE OF 1-6 100-00 1/ 3/1982 1970 DEMEAR, EDECORE OF 1970 99-13 9-25 1/13/1985	88 1/2 4.75 11.77 9.60 30C 2.00 4.53 11.92 101 1982 FF1977 96 3.16 10.50 9.18 30C 3.00 1.41 10.50 100 1980 DF1972 96 1/4 5.72 10.12 9.61 50 1.50 1.50 3.60 10.57 102 1980 DF1972
			100.00 9.75 1/ 5/1982	271977	30-6 99-30 9-75 15/ 5/1989	88 5/6 9.37 11.80 11.90 90 2.10 7.30 12.16 102 1984 PT1980 13	.4 99.25 5.71 30/ 6/1984	89 1/2 4-50 8-65 -6-42 40C 1.13
159UTA/ EET. GIS DAM)	CONJON WEATHAILA BOUNDAMEN AND BOU	DING THE	106.00 9.75 1/5/1982		50.6 99.30 9.75 15/ 5/1989		-1 97.25 5.73 307 6/1964	89 1/2 4-50 8-63 5-42 100 7350 1270 2-61 10:53 5-42 100 7350 1270
15 · 10-6	TS OOLLARS-DERMARK (CONTY 1971 CAMISSEE TUBORC 1977 CO-OP DERMARK 100.00 8-622 15/10/1984	94 1/4 6-15 10-01 9-28 60C 1-50 3-39 10-05 101 1981 PP1974-	100.00 9.75 1/5/1982 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	## 19-54 16-34 19-54 19-55 13-94 101 1981 1977	30.6 99.30 9.75 13/3/1989 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 5/8 6-45 11-61 10-45 100 3/0 1992 65	DORDON SAME OF STATE	2.61 10.55 100 1970 1970 1970 1970 1970 1970 1970
15	US COLLARS-DEPMARK (CDFT) 1971 CARLSBEEG-TUBORG 98-50 B-75 1/4/1996 1977 CO-OP DEBMARK 100-00 8-625 15/10/1984 1965 COPERBACKE,CTTY OF 99-50 6-50 15/4/1987 1967 COPERBACKE,CTTY OF 99-70 6-50 15/9/1984	94.1/4 6-15 10.01 9-28 101 2981 pr1974- 89 4.79 11.73 9.69 2.00 1979 91 3/4 9.84 7.80 8-54 101 1980 1911 90 1/8 7-19 6-35 7-21 101 1980 1968 96 2/8 4.71 8-89 9.28 101 1/2 1980 1970	100.00 9.75 1/5/1982	(TIPUED) 67 3.84 19.54 16.34 101 1981 1977 98 1/2 6-31 10-63 9-81 102 1/2 1980 1977 87 7/8 2-10 13-42 7-68 198 2-31 199 199 199 199 199 199 199 199 199 1	25 25 25 25 25 25 25 25	100 100	Sy.25 S.73 307 6/1964	2-61 10-55 100 1970 2-61 10-55 100 1970 2-61 10-55 100 1970 2-61 10-55 100 1970 2-61 10-55 100 1970 2-61 10-55 100 1970 2-61 10-55 100 1970 2-61 10-55 100 1970 2-61 10-55 10-65 100 1970 2-61 10-55 10-65 100 1970
15 10.6 10.0 11 6.0 25 10.0 12 5.9 15 15 12.5	US OOLLARS-DERMARK (CDFTI 1971 CAMISBEEG-TUBORG 98-50 B-75 1/ 4/1986 1977 CO-0P DERMARK 100-00 8-525 15/10/1984 1965 COFERRACE,CTTY OF 99-50 6-00 16/11/1985 1969 COFERRACE,CTTY OF 97-75 8-00 15/ 4/1987 1970 COFERRACE,CTTY OF 97-75 8-00 15/ 9/1984 1971 COFERRACE,CTTY OF 1972 COFERRACE,CTTY OF 1973 COFERRACE,CTTY OF 1974 COFERRACE,CTTY OF 1975 15/ 2/1987 1971 COFERRACE,CTTY OF 1975 15/ 2/1987	94.1/4 6-15 10.01 9-28 101 2981 pr1974- 89	100.00 9.75 1/5/1982	## ONE STATE	Solidars	1000) 84 16.92 11.72 11.38 12.89 50 3.90 25 12.46 102.74 1988 102.92 6. 90 5.98 11.40 10.00 161 1980 101.971 9. 96 3/4 .79 14.24 10.05 100 1980 15 1/4 11.67 11.31 10.56 100 1980 15 1/4 11.67 11.31 10.56 100 1980 15 1/4 11.67 11.31 10.56 100 1980 15 1/4 11.67 11.31 10.56 100 1980 15 1/4 11.67 11.31 10.56 100 1980 15 1/4 11.67 11.31 10.56 100 1980 15 1/4 11.67 11.31 10.56 100 1980 15 1/4 11.67 11.31 10.56 100 1980 15 1/4 11.67 11.31 10.56 100 1980 15 1/4 11.67 11.31 10.56 100 1980 15 1/4 11.67 11.31 10.56 100 1980 15 1/4 11.67 11.31 10.56 100 1980 15 1/4 11.67 11.31 10.56 100 1980 15 1/4 11.67 11.31 10.56 100 1980 15 1/4 11.67 11.31 10.56 100 1980 15 1/4 11.67 11.31 10.56 100 1980 15 1/4 11.67 11.31 10.56 100 1980 15 1/4 11.67 11.31 10.56 100 100 1980 15 1/4 11.67 11.31 10.56 100 100 100 100 100 100 100 100 100 10	Sy.25 5.73 307 6/1964	2-61 10.53 100 1970 2-61 10.53 100 1970 2-61 10.53 100 1970 2-61 10.53 100 1970 2-61 10.53 100 1981 1981 1973 2-61 10.61 19.56 101 1981 1973 2-61 10.61 19.56 103 1980 1971 2-78 1.67 10.15 9.56 103 1980 1971 2-78 1.67 10.15 9.56 103 1980 1970 2-78 1.67 12.73 8.88 102 1980 1970 2-78 1.67 12.73 8.88 102 1980 1970 2-78 1.68 34 7.35 101 1980 1972 3-78 1.92 8.85 101 1980 1971 3-78 1.92 8.85 101 1980 1971 3-78 1.92 8.85 101 1980 1971 3-78 1.92 8.85 101 1980 1971 3-78 1.92 8.85 101 1980 1971 3-78 1.92 8.85 101 1980 1971 3-78 1.92 8.85 101 1980 1971
15 10.6 10.0 11 6.0 25 10.0 12 5.9 15 15 12.5	US OOLLARS-DESMARK (CINTI 1971 CAMISSEEG-TUBORC 98-50 B.75 1/4/1986 1977 CO-OP DESMARK 1965 COPERNACES.CITY OF 99-50 6-50 15/10/1984 1967 COPERNACES.CITY OF 99-50 6-50 15/4/1987 1969 COPERNACES.CITY OF 97-75 8-00 15/9/1984 1970 COPERNACES.CITY OF 98-00 15/9/1984 1971 COPERNACES.CITY OF 98-00 15/9/1987 1972 COPERNACES COUNTY AUTH 97-50 7-75 15/2/1987 1971 COPERNACES COUNTY AUTH 1964 COPERNACES MANUALSEARY 1964 COPERNACES MANUALSEARY 1964 COPERNACES TILTERORE 1964 COPERNACES TILTERORE 1964 COPERNACES TILTERORE 1964 COPERNACES TILTERORE 1965 COPERNACES TILTERORE 1966 COPERNACES TILTERORE 1967 COPERNACES TILTERORE 1967 COPERNACES TILTERORE 1967 COPERNACES TILTERORE 1967 COPERNACES TILTERORE 15/10/1982	94.1/4 6-25 10.01 9-28 101 2981 pr1974- 89	100.00 9.75 1/5/1982	## CHEEN STATE STA	## 150-00 9.75 15/5/1989 ## 150-00 9.75 15/5/1989 ## 150-00 15/5 15/5/1989 ## 150-00 15/5 15/5/1989 ## 150-00 15/5 15/5/1989 ## 150-00 15/5 15/5/1989 ## 150-00 15/5 15/5/1989 ## 150-00 15/5 15/5/1989 ## 150-00 15/5 15/5/1989 ## 150-00 15/5 15/5/1989 ## 150-00 15/5 15/5/1989 ## 150-00 15/5 15/5/1989 ## 150-00 15/5 15/5/1989 ## 150-00 15/5 15/5/1989 ## 15/5 15/5 15/5/1989 ## 15/5 15/5 15/5/1989 ## 15/5 15/5 15/5/1989 ## 15/5 15/5 15/5/1989 ## 15/5 15/5 15/5/1989 ## 15/5 15/5/1985 ## 15/5/1985 ## 15/5/1986 ## 15/5/1985 ## 15/5/1986 ## 15/5/1985 ## 15/5/1986 ## 15/5/1986 ## 15/5/1986 ## 15/5/1986 ## 15/5/1986 ## 15/5/1986 ## 15/5/1986 ## 15/5/1986 ## 15/5/1986 ## 15/5/1986 ## 15/5/1986 ## 15/5/1986 ## 15/5/1986 ## 15/5/1986 ## 15/5/1986 ## 15/5/1986 ## 15/5/1986 ## 15/5/1986 ## 15/5/1986 ## 15/5/1	10 10 10 10 10 10 10 10	Section Sect	2-61 10.53 100 2930 1970 2-61 10.53 100 2930 1970 2-61 10.53 100 29.84 101 1981 1973 2-63 12.10.63 103 1980 1971 2-7/8 1.67.10.15 9.56 103 1980 1970 2-7/8 1.67.10.15 9.56 103 1980 1970 2-7/8 1.67.10.15 9.56 103 1980 1970 2-7/8 1.67.12.73 8.88 102 1980 1970 2-7/8 1.67.12.73 8.88 102 1980 1970 2-7/8 1.67.12.73 8.88 102 1980 1970 2-7/8 1.67.12.73 8.88 102 1980 1970 3-7/8 1.69.16 6.98 6.88 102 1980 1971 3-7/8 1.69.16 1.76 1.86 1.96 1.96 1.96 1.97 1.96 1.
15 10.6 10.0 11.0 6.0 25 10.0 12.5 15.9 15.9 15.9 15.9 15.9 15.9 15.9 15	US OOLLARS-DESMARK (CINTI 1971 CAMEASEEG-TUBORC 98-50 8-75 1/4/1986 1977 CO-6P DESMARK 100-00 8-625 15/10/1984 1965 COPERNACES, CITY OF 99-50 6-50 15/4/1987 1969 COPERNACES, CITY OF 97-75 8-00 15/9/1984 1970 COPERNACES, CITY OF 98-00 15/9/1987 1972 COPERNACES, CITY OF 98-00 15/9/1987 1973 COPERNACES COUNTY AUTH 97-50 7-75 15/2/1987 1971 COPERNACES MANUALSEARY 1964 COPERNACES MANUALSEARY 1964 COPERNACES TELEFRORE 1964 COPERNACES TELEFRORE 1964 COPERNACES TELEFRORE 1965 COPERNACES TELEFRORE 1966 COPERNACES TELEFRORE 1967 COPERNACES TELEFRORE 1968 COPERNACES TELEFRORE 1969 COPERNACES TELEFRORE 1969 COPERNACES TELEFRORE 1969 COPERNACES TELEFRORE 1969 COPERNACES TELEFRORE 1960 COPERNACES TELEFRORE 1961 COPERNACES TELEFRORE 1962 COPERNACES TELEFRORE 1963 COPERNACES TELEFRORE 1964 COPERNACES TELEFRORE 1965 COPERNACES TELEFRORE 1965 COPERNACES TELEFRORE 1967 COPERNACES TELEFRORE 1968 COPERNACES TELEFRORE 1968 COPERNACES TELEFRORE 1968 COPERNACES TELEFRORE 1968 COPERNACES TELEFRORE 1969 COPERNACES TE	94.1/4 6-15 10.01 9-28 101 2981 pr1974- 89	100.00 9.75 1/5/1982 State	## CONTROL	Section Sect	100 100	Section Sect	2-61 10.53 100 2930 1970 2
15 10.6 10.0 11.0 6.0 25 10.0 12.5 15.9 15.9 15.9 15.9 15.9 15.9 15.9 15	US OOLLARS-DEPMARK (CDFT) 1971 CAMEASEEG-TUBORG 98-50 B-75 1/4/1986 1977 CO-OP DEBMARK 100:00 8-625 15/10/1984 1965 COPERNACES CTTY OF 99-50 6-00 16/11/1985 1966 COPERNACES CTTY OF 99-50 15/9/1984 1970 COPERNACES CTTY OF 98-00 15/9/1984 1970 COPERNACES CTTY OF 98-00 15/9/1984 1971 COPERNACES COUNTY AUTH 1971 COPERNACES COUNTY AUTH 1964 COPERNACES MANDELSBARK 1966 COPERNACES TELEFHORE 1970 COPERNACES TELEFHORE 15/10/1982 1990 COPERNACES TELEFHORE 15/10/1982 1990 COPERNACES TELEFHORE 15/10/1982 1990 COPERNACES TELEFHORE 15/10/1982 1977 DES MANDELSBARK 1977 BET MANDES TELEFHORE 1977 BET MANDES TELEFHORE 1977 BET MANDES TELEFHORE 1978 CLSAM JUTLAND FOREN G C 99-38 9-00 15/1/1985 1964 NUTLAND-WINES ELECTRIC 98-79 13/9/1984	94. 1/4 6.15 10.01 9.28 101 2981 PP1974- 89	100.00 9.75 1/5/1982	## CME STATE	Solidars	100 100	Section Sect	2-61 10.53 100 1970 2-61 10.53 100 1970 2-61 10.53 100 1970 2-61 10.53 100 1970 2-61 10.53 100 1980 1970 2-61 10.61 1980 1970 2-78 1.67 12.73 8.88 102 1980 1971 2-78 1.67 12.73 8.88 102 1980 1970 2-78 1.67 12.73 8.88 102 1980 1970 2-78 1.67 12.73 8.88 102 1980 1970 2-78 1.67 12.73 8.88 102 1980 1970 2-78 1.67 12.73 8.88 102 1980 1970 2-78 1.67 12.73 1.68 102 1980 1970 2-78 1.67 12.73 1.68 102 1980 1971 2-78 1.67 1.69 6.88 103 1/4 1980 1971 3-88 5/8 2.63 11.64 9.28 103 1/4 1980 1971 3-88 5/8 2.63 11.64 9.28 100 1/2 1980 1972 3-88 5/8 2.63 11.64 9.28 100 1/2 1980 1971 3-88 5/8 2.63 11.64 9.10 103 1980 1971 3-88 5/8 2.62 12.29 100 1/2 1980 1972 3-84 1/8 10.00 10.31 9.11 103 1982 1971 3-84 1/8 10.00 10.31 9.11 103 1982 1971 3-85 1/8 1.67 7.00 6.21 103 1980 1986 3-70 1/2 2.69 7.87 6.78 100 1980 1986 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.87 6.78 100 1980 1987 3-70 1/2 2.69 7.77 6.78 100 1980 1987 3-70 1/2 2.69 7.77 6.78 100 1980 1987 3-70 1/2 2.69 7.77 6.78 100 1980 1980 1980 3-70 1/2 2.69 7.77 100 00 1980 1980 3-70 1/2 2.69 7.77 100 00 1.77 1080 1980 3-70 1/2 1.70 00 1.70 1080 1980 3-70 1/2 1.70 00 1.70 1080 3-70 1/2 1.70 00 1.70 1080 3-70 1/2 1.70 00 1.70 1080 3-70 1/2 1.70 00 1.70 1080 3-70 1/2 1.70 00 1.70 1080 3-70 1/2 1.70 00 1.70 1080 3-70 1/2 1.70 00 1.70 1080 3-70 1/2 1.70 00 1.70 1080 3-70 1/2 1.70 00
15 10.6 10.0 11.0 12.0 12.5 15.9 15.9 15.9 15.9 15.9 15.9 15.9 15	US COLLARS-DESMARK (CDNT) 1971 CAMESBEEG-TUBORC 98.50 B.75 1/4/1986 1977 CO-OP DESMARK 100.00 B.625 15/10/1984 1965 COPERNACES.CITY OF 99.50 6.00 15/11/1985 1966 COPERNACES.CITY OF 99.50 15/9/1987 1969 COPERNACES.CITY OF 98.50 15/9/1987 1970 COPERNACES.CITY OF 98.50 15/9/1987 1971 COPERNACES COUNTY AUTH 97.50 7.75 15/2/1987 1971 COPERNACES MAUDISBARKS 1984 COPERNACES MAUDISBARKS 1985 15/10/1982 1986 COPERNACES TELETROSE 100.00 5.75 15/10/1982 1986 COPERNACES TELETROSE 100.00 6.00 1/1/1986 1977 COPERNACES TELETROSE 100.00 6.50 1/1/1986 1977 DES PANSES PROVISSABRES 100.00 8.25 15/1/1984 1986 JULIARD TELETROSE 1987 J/1984 S 1986 JULIARD TELETROSE 1987 J/1984 S 1986 JULIARD TELETROSE 1988 JULIARD TELETR	94.1/4 6-15 10.01 9-28 101 2981 pr1974- 89	100.00 9.75 1/5/1982 State	## CME GME	Solidars-France Continue	Section Sect	Solution	2-61 10.53 100 29.0 1970 2-61 10.53 100 29.0 1970 2-61 10.53 100 29.0 101 1961 1973 2-63 12.46 10.15 9.56 103 1980 1971 2-78 1.87.12.73 8.88 102 1980 1970 2-78 1.87.12.73 8.88 102 1980 1970 2-78 1.87.12.73 8.88 102 1980 1970 2-78 1.87.12.73 8.88 102 1980 1970 2-78 1.87.12.73 8.88 102 1980 1970 2-78 1.87.12.73 8.88 102 1980 1970 2-78 1.88 5.89 1.84 9.28 101 1/4 1980 1971 2-88 5/8 2.63 11.84 9.28 101 1/4 1980 1971 2-88 5/8 2.63 11.84 9.28 101 1/4 1980 1971 2-88 5/8 2.63 11.84 9.28 101 1/4 1980 1971 2-88 5/8 2.63 11.84 9.28 101 1/4 1980 1971 2-88 5/8 2.63 11.84 9.28 101 1/4 1980 1971 2-88 5/8 2.63 11.84 9.28 101 1/4 1980 1971 2-88 5/8 2.63 11.84 9.28 101 1/4 1980 1971 2-89 1.88 5/8 2.63 10.19 7.76 100 1/2 1980 1971 2-80 1.88 1.88 1.88 1.88 1.88 1.88 1.88 1.
15.06 10.00 11.00 12.00 12.59 15.9 15.9 15.9 15.9 15.9 15.9 15.9 1	ES COUPON MATURITY DES COLLARS-DERMARK (CINTI 1971 CAMEABERG-TUBORC 98-50 8-75 1/ 4/1986 1977 CO-OP DERMARK 1965 COPERMACES.CETY OF 99-50 6-00 16/11/1983 1967 COPERMACES.CETY OF 99-50 6-50 15/ 4/1987 1969 COPERMACES.CETY OF 98-00 15/ 9/1984 1970 COPERMACES.CETY OF 98-00 15/ 9/1984 1970 COPERMACES.CETY OF 98-00 1/10/1985 1972 COPERMACES COUPTY AUTH 77-75 15/ 2/1987 1971 COPERMACES MANDELSBARK 1964 COPERMACES MANDELSBARK 1964 COPERMACES MANDELSBARK 1964 COPERMACES TELEFRORE 99-30 5-15 12/ 2/1984 1966 COPERMACES TELEFRORE 6-75 15/10/1982 1970 COPERMACES TELEFRORE 6-75 15/10/1982 1971 COPERMACES TELEFRORE 6-75 15/10/1982 1971 COPERMACES TELEFRORE 1970 COPERMACES TELEFRORE 6-15 1/ 4/1986 1971 COPERMACES TELEFRORE 1970 SALT DATASET PROVINCIA REPORT 1971 DEST DANSER PROVINCIA REPORT 1971 DESTART 19	94. 1/4 6.15 10.01 9.28 101 2981 pr1974- 89	100.00 9.75 1/5/1982	## CANADA 19 19 19 19 19 19 19 1	## STATEMENT STATEMENT STATEMENT ## STATEMENT STATEMENT STATEMENT STATEMENT ## STATEMENT	Section Sect	SP-25 S-73 30/ 6/1984	2-61 10.53 100 7330 1970 2-61 10.53 100 7330 1970 2-61 10.53 100 734 101 75 15 15 15 15 15 15 15 15 15 15 15 15 15
15 10.6 10.0 11.0 12.0 12.0 12.0 13.0 14.0 15.0 10.0 14.7 19.5 10.0 10.0 10.0 11.0 10.0 11.0 10.0 10	US OOLLARS-DENMARK (CINTI 1971 CAMESBEEG-TUBORC 98-50 8-75 1/ 4/1986 1977 CO-OP DENMARK 100-00 8-625 15/10/1984 1965 COPERNACES.CITY OF 99-30 6-50 15/ 4/1987 1969 COPERNACES.CITY OF 98-00 15/ 9/1987 1969 COPERNACES.CITY OF 98-00 15/ 9/1987 1970 COPERNACES.CITY OF 98-00 15/ 9/1987 1971 COPERNACES COUNTY ANTH 1972 COPERNACES COUNTY ANTH 1973 COPERNACES TALESTON 1974 COPERNACES TALESTON 1974 COPERNACES TALESTON 1964 COPERNACES TALESTON 1965 COPERNACES TALESTON 1966 COPERNACES TALESTON 1970 COPERNACES TALESTON 1980 COPE	94.1/4 6.15 10.01 9.28 101 2981 pri974- 89	100.00 9.75 1/5/1982	## CAN STATE	SOLIANS-PRANCE CONTINUENTS SOLIANS-CANON	100 100	Section Sect	2-61 10.53 100 1930 1970 2-61 10.53 100 1930 1970 2-61 10.53 100 1930 1970 2-61 10.53 101 1981 1973 2-62 101 10.63 101 1981 1973 2-63 11.67 10.15 19.56 103 1980 1971 2-78 11.67 10.15 19.56 103 1980 1970 2-78 11.67 10.15 19.56 103 1980 1970 2-78 11.67 10.15 19.56 103 1980 1970 2-78 11.67 10.16 2.88 102 1980 1970 2-78 11.68 10.19 1980 1971 2-78 10.19 10.1
15.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 10.0	US OOLLARS-DERMARK (CINTIS 1971 CAMEASEG-TUDORC 98-50 8-75 1/4/1986 1975 CO-PENHARK (CINTIS 1977 CO-OP DERMARK 1975 COPENHACES, CITY OF 99-30 6-00 15/10/1984 1969 COPENHACES, CITY OF 99-00 6-50 15/9/1987 1976 COPENHACES, CITY OF 98-00 15/9/1987 1977 COPENHACES, CITY OF 98-00 15/9/1987 1977 COPENHACES COTY AUTHOR 99-30 1/10/1985 1977 COPENHACES CONTY AUTHOR 99-30 1/10/1987 1971 COPENHACES TELEPHONE 99-30 15/10/1987 1971 COPENHACES TELEPHONE 6-75 15/10/1982 1964 COPENHACES TELEPHONE 6-75 15/10/1982 198-75 COPENHACES TELEPHONE 6-75 15/10/1982 198-75 COPENHACES TELEPHONE 100-00 8-00 1/4/1986 1970 COPENHACES TELEPHONE 6-75 15/10/1982 1964 COPENHACES TELEPHONE 100-00 8-00 15/11/1985 1977 DEM PANSES PROVINCIAMENS 99-30 15/11/1985 1964 AUTHARD TELEPHONE 6-25 15/11/1985 1964 AUTHARD TELEPHONE 8-25 15/11/1985 1964 AUTHARD TELEPHONE 6-25 15/11/1985 1964 AUTHARD TELEPHONE 6-25 15/11/1985 1966 AUTHARD TELEPHONE 6-25 15/11/1985 1967 AUTHARD TELEPHONE 6-25 15/11/1985 1968 AUTHARD TELEPHONE 6-25 15/11/1985 1969-00 15/11/1985 1971 AUTHARD TELEPHONE 6-25 15/11/1985 1969-00 15/11/1985 1971 AUTHARD TELEPHONE 6-25 15/11/1985 1971 AUTHARD TELEPHONE 6-25 15/11/1985 1971 AUTHARD TELEPHONE 6-25 15/11/1986 1971 AUTHARD TELEPHONE 6-25 15/11/1980 1971 AUTHARD AUTHARD AUTHARD TELEPHONE 6-25 15/11/1980 1971 AUTHAR	94.1/4 6.15 10.01 9.28 101 2981 pr1974- 89	100.00 9.75 1/5/1982	### CENTED 1	SOLIANS-PRANCE CONTINUENT	1000 1000	Sy.25 S.73 30/ 6/1984	2.61 10.55 100 7930 1970 2.61 10.55 100 7930 1970 2.61 10.55 100 7930 1970 2.62 1.63 11.00 9.84 101 1981 1973 3.65 1/8 1.610.15; 9.56 452 -90 3.41 10.62 103 1980 1970 2.78 1.67.12.73 8.88 102 1980 1970 2.78 1.67.12.73 8.88 102 1980 1970 2.78 1.67.12.73 8.88 102 1980 1970 2.78 1.69.12.73 1.69 7.24 102 1980 1971 2.85 3/8 9.29 11.84 9.28 101 1/4 1980 1971 2.85 3/8 9.29 11.84 9.28 101 1/4 1980 1971 2.85 3/8 9.29 11.84 9.28 101 1/4 1980 1971 2.85 3/8 9.29 11.84 9.28 101 1/4 1980 1971 2.87 1.57 11.09 7.24 100 1/2 1980 1972 2.86 1/8 1.00 10.31 9.11 100 1/2 1980 1972 2.86 1/8 1.00 10.31 9.11 103 1982 1971 2.87 1/8 1.67 7.00 0.73 100 1980 1980 2.88 1/8 1.67 7.00 0.73 100 1980 1980 2.86 1/8 1.00 10.24 1980 1970 2.87 1/2 2.69 7.87 6.78 100 1980 1986 2.87 1/2 2.69 7.87 6.78 100 1980 1986 2.88 1/8 1.67 7.00 0.73 100 1980 1986 2.88 1/8 1.67 7.00 0.73 100 1980 1986 2.89 1/8 1.67 7.80 101 1980 1986 2.81 1.82 1.92 1980 1987 2.85 1.75 8.16 7.24 100 1980 1987 2.90 1.21 8.92 100 1980 1989 2.90 1.25 1.26 100 1/2 1980 1970 2.90 1.27 1.28 1.39 1.30 100 1980 1986 2.91 1.28 1.39 1.30 101 1980 1989 2.92 1.29 1.29 10.19 1980 1970 2.93 1.42 1.53 1.53 1.55 100 1980 1970 2.94 1.42 1.53 1.53 1.55 100 1980 1970 2.76 1.21 1.33 10.55 100 1/2 1980 1970 2.77 1/2 2.77 11.13 10.55 100 1/2 1980 1970 2.78 1.29 11.24 10.24 10.2 1980 1970 2.79 1.29 11.29 9.30 101 1980 1970 2.79 1.29 11.29 9.30 101 1980 1970 2.70 1.42 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50
15.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 10.0	ES COLLARS-DESMARK (CDNT) 1971 CAMESBEEG-TUBORC 98-50 B-75 1/4/1986 1977 CO-0P DESMARK 100-00 B-625 15/10/1984 1965 COPERMACES.CLTY OF 99-50 6-00 16/11/1983 1967 COPERMACES.CLTY OF 99-50 15/ 9/1984 1970 COPERMACES.CLTY OF 98-00 15/ 9/1984 1970 COPERMACES.CLTY OF 98-00 15/ 9/1984 1970 COPERMACES.CLTY OF 98-00 15/ 9/1984 1971 COPERMACES MAUNILSBARK 1972 COPERMACES MAUNILSBARK 1974 COPERMACES MAUNILSBARK 1964 COPERMACES MAUNILSBARK 1964 COPERMACES TELETRORE 99-30 15/ 1/1984 1964 COPERMACES TELETRORE 99-30 5-15 12/ 2/1984 1964 COPERMACES TELETRORE 98-70 15/ 1/1984 1971 COPERMACES TELETRORE 1970 COPERMACES TELETRORE 1971 COPERMACES TELETRORE 1970 COPERMACES TELETRORE 1971 DESTINATION 1971 DESTINATION 1972 DESTINATION 1974 DESTINATION 1975 COPERMACES TELETRORE 1975 15/ 1/1984 S 1966 MUNICACE BARK OF DESMARK 1971 MUNICACE BARK OF	94.1/4 6.15 10.01 9.28 101 2981 pri974- 89	100.00 9.75 1/5/1982	The part	## SOCIARS—FRANCE (CONTING OF CONTING OF CON	1000 1000	SP25 S.73 30/ 6/1984	2.61 10.53 100 7930 1970
15 10.6 10.0 11.0 10.0 11.0 12.0 12.0 12.0 13.0 14.0 15.0 10.0 10.0 10.0 10.0 10.0 10.0 10	ES COLLARS-DESMARK (CINTI 1971 CAMESBEEG-TUBORC 98-50 8-75 1/4/1986 1977 CO-OP DESMARK 100-00 8-625 15/10/1984 1965 COPERMACES.CITY OF 99-30 6-60 15/10/1984 1966 COPERMACES.CITY OF 99-30 15/9/1987 1969 COPERMACES.CITY OF 98-00 15/9/1987 1970 COPERMACES.CITY OF 98-00 15/9/1987 1971 COPERMACES COUNTY AUTH 97-30 7-75 15/2/1987 1971 COPERMACES MANDELSEARY 1964 COPERMACES MANDELSEARY 1965 COPERMACES MANDELSEARY 1966 COPERMACES MANDELSEARY 1967 COPERMACES MANDELSEARY 1968 COPERMACES MANDELSEARY 1969 COPERMACES MANDELSEARY 1960 COPERMACES MANDELSEARY 1971 COPERMACES MANDELSEARY 1972 DES MANDES PROVINCESARY 1973 DES MANDES PROVINCESARY 1974 DES MANDES PROVINCESARY 1975 STATE MANDELSEARY 1975 STATE MANDELSEARY 1976 MANDELSEARY 1976 MANDELSEARY 1977 MANDELSEARY 1978 MANDELSEARY 1979 MANDELSEARY 1970 MANDELSEARY 1971 MANDELSEARY 1971 MANDELSEARY 1972 MANDELSEARY 1973 MANDELSEARY 1974 MANDELSEARY 1975 MANDELSEARY 1975 MANDELSEARY 1976 MANDELSEARY 1977 MANDELSEARY 1	94.1/4 6.15 10.01 9.28 101 1980 19794- 89	100.00 9.73 1/5/1982	TERUED) 67	SOLIARS-FRANCE CONTINUENT		Social State Soci	2.61 10.53 100 7930 1970 2.61 10.53 100 7930 1970 2.62 10.52 10.
15.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 10.0	ES COLLARS-DESMARK (CINTI 1971 CAMESBEEG-TUBORC 98-50 8-75 1/4/1986 1977 CO-OP DESMARK 100-00 8-625 15/10/1984 1965 COPERMACES.CITY OF 99-50 6-00 15/11/1983 1967 COPERMACES.CITY OF 99-50 6-50 15/ 8/1987 1969 COPERMACES.CITY OF 98-00 15/ 9/1984 1970 COPERMACES.CITY OF 98-00 15/ 9/1984 1970 COPERMACES.CITY OF 98-00 15/ 9/1984 1971 COPERMACES COUNTY AUTH 97-30 7-75 15/ 2/1987 1971 COPERMACES MANULISHARI 1964 COPERMACES MANULISHARI 1964 COPERMACES TELEFRORE 99-30 5-15 12/ 2/1984 1964 COPERMACES TELEFRORE 99-30 15/ 1/1982 1966 COPERMACES TELEFRORE 1971 COPERMACES TELEFRORE 198-75 6-15 1/4/1986 1971 COPERMACES TELEFRORE 100-00 6-50 1/ 1/1986 1977 DEST DANSES PROVISSABARES 100-00 6-50 1/ 1/1986 1977 DEST DANSES PROVISSABARES 100-00 6-25 15/ 1/1985 1977 DEST DANSES PROVISSABARES 100-00 5-00 2/ 4/1985 1977 DEST DANSES PROVISSABARES 100-00 5-25 15/ 1/1984 8 1966 JULIAND TELEFRORE 9-30 15/ 1/1985 1966 JULIAND TELEFRORE 9-30 15/ 1/1986 1966 HURICAGE BARK OF DESMARE 96-50 6-25 25/ 1/1986 1967 HURICAGE BARK OF DESMARE 97-00 5-625 15/ 3/1984 8 1966 HURICAGE BARK OF DESMARE 97-00 15/ 1/1991 1971 HURICAGE BARK OF DESMARE 98-00 15/ 1/1992 1971 HURICAGE BARK OF DESMARE 98-00 15/ 1/1993 1971 PETVALDARES 100-00 15/ 4/1988 1971 PETVALDARES 100-00 15/ 4/1988 1977 SPAREMASSIS 15/ 1/1988 1977 FAREMACES BARK OF DESMARE 98-00 15/ 1/1993 1978 FAREMACES BARK OF DESMARE 98-00 15/ 1/1993 1979 FAREMACES BARK OF DESMARE 98-00 15/ 1/1993 1971 PETVALDARES 100-00	94. 1/4 6.15 10.01 9.28 101 190 1971 1970 1970 1970 1970 1970 1	100.00 9.75 1/5/1982	Part	## SOCIARS—FRANCE (CONTINE MATURELY ## SOCIARS—FRANCE (CONTINE DES TREACORM ## SOCIARS—FRANCE ## SOCIARS—FRANCE DES TREACORM ## SOCIARS—GRANCE DES TREACORM ## SOCIARS—G	Section Sect	SP.25 S.73 30/ 6/1964	2.61 10.53 100 2330 1370 2.61 10.53 100 2330 1370 2.61 10.53 100 2330 1370 2.62 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
15.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.0 10.0 10	ES COLLARS-DERMARK (CINTIS 1971 CAMISBEEG-TUBORC 98-50 B-75 1/4/1986 1975 COPERMACES, CITY OF 99-30 6-00 15/10/1984 1965 COPERMACES, CITY OF 99-30 6-50 15/9/1987 1996 COPERMACES, CITY OF 98-00 15/9/1987 1996 COPERMACES, CITY OF 98-00 15/9/1987 1970 COPERMACES, CITY OF 98-00 15/9/1987 1970 COPERMACES COTY AUTHOR 99-30 1/10/1985 1972 COPERMACES CONTY AUTHOR 99-30 1/10/1985 1971 COPERMACES TELEPHORE 99-30 15/10/1982 1964 COPERMACES TELEPHORE 6-75 15/10/1982 1987 COPERMACES TELEPHORE 6-75 15/10/1982 1987 COPERMACES TELEPHORE 6-75 15/10/1982 1990 COPERMACES TELEPHORE 198-75 6-15 1/4/1986 1970 COPERMACES TELEPHORE 6-75 15/10/1982 1990 09-00 25/4/1985 1977 DEM PARSEE PROVINCIA MERCE 198-79 5-75 15/9/1984 8 1964 MURICAGE PRINCIPAL PROPER 198-79 5-75 15/9/1984 8 1966 MURICAGE RANK OF DEMARK 99-30 15/10/1985 1966 MURICAGE RANK OF DEMARK 99-30 15/10/1985 1966 MURICAGE RANK OF DEMARK 99-30 15/10/1985 1966 MURICAGE RANK OF DEMARK 99-30 15/10/1980 199-30 15/10/1980	94.1/4 6.25 10.01 9.28 101 2901 P71974- 89	100.00 9.75 1/5/1982	The column The	Section Sect	1000 1		2.61 10.53 100 2330 1370 2.61 10.53 100 2330 1370 2.61 10.53 100 2384 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
15.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 11.06 10.0 10.0	ES COLLARS-DENMARK (CDNT) 1971 CAMESSEG-TUBORC 98-50 8-75 1/4/1986 1977 CO-OPDENMARK 1965 COPERNACES.CETY OF 99-50 6-00 16/11/1984 1965 COPERNACES.CETY OF 99-50 6-50 15/9/1984 1966 COPERNACES.CETY OF 99-00 6-50 15/9/1984 1970 COPERNACES.CETY OF 98-00 9-00 1/10/1985 1971 COPERNACES COUNTY AUTH 97-50 7-75 15/2/1987 1971 COPERNACES MAUDISPARK 1972 COPERNACES MAUDISPARK 1974 COPERNACES MAUDISPARK 1964 COPERNACES MAUDISPARK 1964 COPERNACES TELEFRORE 99-30 5-15 12/2/1984 1966 COPERNACES TELEFRORE 98-70 6-15 1/4/1982 1967 COPERNACES TELEFRORE 1970 COPERNACES TELEFRORE 1971 COPERNACES TELEFRORE 198-70 6-15 1/4/1986 1971 COPERNACES TELEFRORE 1970 COPERNACES TELEFRORE 1970 COPERNACES TELEFRORE 1971 COPERNACES TELEFRORE 1970 ESCANT JULIAND TELEFRORE 1971 RETURNACE PARK OF DEPMARK 1972 COPERNACES TELEFRORE 1973 TELEFRORE 1974 SERICACE BARK OF DEPMARK 1975 COPERNACES RANK OF DEPMARK 1976 COPERNACES RANK OF DEPMARK 1977 FERLACE BARK OF DEPMARK 1977 TELEFRORE 1977 TELEFRORE 1978 FERLACES BARK OF DEPMARK 1979 COPERNACES RANK OF DEPMARK 1971 RETURNACE BARK OF DEPMARK 1971 RETURNACE BARK OF DEPMARK 1972 COPERNACES RANK OF DEPMARK 1974 TELEFRORE 1975 TELEFRORE 1975 TELEFRORE 1976 COPERNACES RANK OF DEPMARK 1977 TELEFRORE 1977 TELEFRORE 1978 TELEFRORE 1979 TELEFRORE 1970 9-00 15/4/1984 S 1970 9-00 15/4/1984 S 1971 RETURNACES RANK OF DEPMARK 1971 RETURNACES RANK OF DEPMARK 1972 TELEFRORE 1973 TELEFRORE 1974 TELEFRORE 1975 TELEFRORE 1975 TELEFRORE 1976 TELEFRORE 1977 TELEFRORE 1977 TELEFRORE 1977 TELEFRORE 1978 TELEFRORE 1979 TELEFRORE 1970 9-50 15/10/1980 S 1970 9	94.1/4 6.15 10.01 9.28 101 1901 1971 1974- 89	100.00 9.75 1/5/1982	Charles Char	Secondary Seco	1000 16.92 11.79 11.31 12.89 10.92 12.90 15.90 12.46 10.37 1962 17.92 12.80 19.90 12.46 10.37 1962 17.90 12.46 10.37 1962 17.90 12.46 10.37 1962 17.90 12.46 10.37 1962 17.90 12.46 10.37 1962 17.90 12.46 10.37 1962 17.90 13.60 19.90 13.60 10.9	SP. 25 S.73 30/ 6/1964	2.461 10.53 100 2530 1970 2.61 10.53 2.62 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

89 1/4 . S.25 8.21 0.20 5-91 10-09 100

90 1/4 2.31 12.18 9.03

89 3/4 5-35 11-75 8-77

1965 MOMMAY, RINCOOM OF 58.00 5.50 1/4/1583 S

1977 HORSAY, KINGDOM OF -

1978 MINEYAY, ETHICOCK OF 99.50 7-875 1/ 5/1983

1976 TRINSLET, KTMCDOM OF P 90 3/4 1-84 13-75 8-54 100-00 , 7-75 1/11/1981

1977 BODNAY, KTSCHOK OF 188-15 7-15 15/ 5/1982,

The Euromarkets in 1980

LONDON, JANUARY 21-22 1980

The 1980 Euromarkets conference to be arranged by the Financial Times will cover a wide range of subjects including such immediately important themes as the prospects for the dollar, and whether there will be a grave crisis of L.D.C. debt, as well as interpretations of what is happening in the international capital markets.

Among the speakers will be The Hon. Cesar E. Virata, Minister of Finance, Philippines; Mr. Norman Robertson, Senior Vice President and Chief Economist, Mellon Bank NA; Mr. Erik Hoffmeyer, Governor, Danmarks Nationalbank; Dr. Irving S. Friedman, Senior Vice President and Senior Adviser for International Operations, Citibank NA.

The 1980 Conference will be co-sponsored by the Investors Chronicle and The Banker.

For full details of the agenda and registration procedures complete and return the coupon below.

THE EUROMARKETS IN 1980

1982 144 ;

30 12.10 30 35 17: 198

21 .05 20 -03 1/2 1991

· cc 5.1 39

1 1 15 W

207 1/2 3591

VI 12 18 18 33

1

× 75

1412 225

141 132 1977 TOTO HENEA KAISBA 95-25 7.75 1/4/1982

1976 TOTO HENTA KALSEA 100.00 9.25 1/4/1981

1976 KOKKA DEVE BANK. 99.75 9-50 13/12/1981

1917 MUETA BENT BANK 99.50 5.50 1/ 1/1962 95 3/4 1.25 13.05 9.66

91 1.96 13.81 10-22

99 2/8 2.16 13-31 10-20

: 0호 30 원 1988 원

> To: The Financial Times Limited, Conference Organisation, "THE EUROMARKETS IN 1980", Bracken House, 10 Cannon Street, London EC4P 4BY, Tel: 01-236 4382. Telex: 27437 FTCONF G

Please send me full details of your conference 'The Euromarkets in 1980'

Name _	: :		٠		· · ·	•	•	Company	<u>. </u>		
Address		. :				·. ·		··		· .	
	· ·	-							·	. ·	
	•		· .	•				Tel:	·	· .	·

A FINANCIAL TIMES CONFERENCE

Austrian Quotes Quotations and Yields of Austrian Eurobonds

0.00 15/ 1/1982

1976 GOTAVERREN 99.00. 8.25 1/10/1989

89 1/2 9.58 11.46 10.75 7.98 11.70

D.MARK EONDS								
DMAPK BONDS				SUNK INC.	PR	ICE		CIEDENT
68% Denaukraltwerke 1978 (G)	BUZZI	COUPON DATES	REPAYMENT	FUND	BID	ASSED	CURRENT YILLD	YELDTO
8 Denaturaltwerke 1898 (G)	D-MARK BONDS	J]		<u> </u>]	
Si Dongakraftwerke 1973 (G)	63% Brenner Autobahn 1968 (G)			1.8.73		99}	6.82%	7.17%
7% Cirozentrale Wien 1976	6% Donaukraftwerke 1959 (G)	1.2-1.8		l . -				6.55%
1.11	81% Donaukraftwerke 1973 (G)	1.3		1.12.77				
\$\frac{8}{2}\$, Kaky 1975 (G)				_ <u>:</u>				
13.8 13.8	84% IAKW 1975 (G)	1.5	1.5.80-85	- -			8.61%	8.45%
7% Cester: Elektriateswirt 1987 (G)	62 % Kelag 1973 (\$)	1.5		1,2.78				7.115%
75 Rep. Oesterreich 1998	7% Oester, Draukranwerke 1975 (G)	1.2-1.8						
\$\frac{9}{8} \$\frac{7}{8} \$\text{P.P.} \circ \text{Cestrreich 1975} \text{1.5} \text{1.57867} \text{1.2.77} \text{1.2.7} \text{1.2.7} \text{1.2.7} \text{1.2.7} \text{1.2.7} \qu	7% Rep. Oesterreich 1968	1.4-1.10			100		6.98%	6.97%
Signature Sign				1.1.74				6.94%
71% Rep. Oesterreich 1976	81% Rep. Desterreich 1975			12.77				
86% Rep. Oesterreich 1977 1.4 1.483-85 1.5% Tauernkraftwerke 1988 (G) 1.2-1.8 1.1-1.9 1.1-1.8 1	71% Rep. Oesterreich 1976	2.5	2.5.83-86	1.2.82	103	103	7.51%	
7% Tauernkraftwerke 1986 (G)	87% Rep. Oesterreich 1977	1.4					6.52%	6.95%
\$\frac{9}{5} \) Tayernantobahn 1974 (G) 1.7	54% Tauernkraftwerke 1968 (G)	1.3-1.9					7.03%	7 1905
Section Sect	91% Tauernautobahn 1974 (G)	1.7		} —			9.22%	7.36 %
1.6	81% Voest 1975	1.10		1.6.78			8.420	
18				1 =			7.03%	
### 18.79-64			1.6.74-83	1.6.73				
6% Rep. Austria 1964 31.131.7 51.31.7 51.37 51		1.8	1.8.79-84	\	1001	191	8.19%	8.05%
81% Rep. Austria 1967 15.3-15.9 15.3.72-82 15.3.77 962 971 6.94% 8.23% 6.6% Aust. Electricity 1966 (G) 1.1-1.7 1.1-7 15.3-15.9 15.3.78-90 15.8.77 854 86 10.20% 10.66% 1.1-1.7 1.1-7 1		1		1	1	1	}	
15.8 15.8.77 86 10.205 11.695 16.95 11.695 16.95 11.695 16.95 11.695 16.95 11.695 16.95 11.695 16.95 11.695 16.95 11.695 16.95 11.695 11.071 11.07	6% Rep. Austria 1964	31.1-31.7						
61% Aust. Electricity 1966 (G)	81% Rep. Austria 1967	15.3-15.9					10.94%	
6 % Aust Electricity 1967 (G)	61% Aust Electricity 1966 (G)	1.1-1.7				983	6.73%	7.04%
8 † 3 Taueranatobahu 1977 (G) 15.3 15.3.82 85 88 86.2% 11.17% 6 † 5 Transalpine Fin. Hidg. 1986 31.10 31.70.855 31.10.69 904 914 7.14% 8.4% 6 † 5 Transalpine Fin. Hidg. 1987 31.1 31.70.855 31.17.9 962 972 6.94% 8.20% 6 † 7 Transalpine Fin. Hidg. 1987 31.1 31.17.9 31.17.9 962 972 6.94% 8.20% 6 † 7 Transalpine Fin. Hidg. 1987 31.1 31.17.9 31.17.9 962 972 6.94% 8.20% 7 † 7 Transalpine Fin. Hidg. 1987 31.1 31.17.9 30.47 30.47 30.47 30.47 30.47 30.47 30.47 30.47 31.1 31.17.9 30.47	61% Aust. Electricity 1967 (G)	1.4-1.10					6.86%	7.51%
61% Transalpine Fin. Hidg. 1966 31.7 31.17.085 131.172 961 972 6.94% 8.20% 61% Transalpine Fin. Hidg. 1967 30.4 30.4.7483 30.4.73 96 97 6.99% 7.96% 71% Trans-Anstria Gasline 1973 15.1 15.1.77.88 15.1.76 75 761 9.50% 12.33% DOMESTIC ISSUES 8% investitionsanlelbe 1973/II/B 22.10 22.10.75.82 — 1001 1021 8.37% 7.85% 81% Investitionsanlelbe 1975/S/III/B 28.10 22.10.75.82 — 1002 1022 8.33% 8.49% 81% Investitionsanlelbe 1975/S/III U.IV 27.11 27.11 27.11.79.85 — 1021 1031 8.21% 8.20% 8% Investitionsanlelbe 1975/S/III U.IV 27.11 27. 20.2 28.10.76.84 (103) — 1011 1021 8.33% 8.49% 8% Investitionsanlelbe 1975/S/III 2.7 2.7 8.78.86 (104) — 1022 103 8.21% 8.20% 8% Investitionsanlelbe 1977/S/III/B 2.6 2.6.82.87 — 981 991 8.06% 8.13% 8% Investitionsanlelbe 1977/S/II/B 15.9 15.98.286 — 981 991 8.06% 8.13% 8% Investitionsanlelbe 1978/II/C 7.6 7.6.86 — 981 991 8.06% 8.14% 8% Investitionsanlelbe 1978/II/C 7.6 7.6.86 — 981 991 8.06% 8.14% 8% Investitionsanlelbe 1978/II/C 7.6 7.6.86 — 981 991 8.06% 8.14% 8% Investitionsanlelbe 1978/II/C 7.6 7.6.86 — 981 991 8.06% 8.14% 8% Investitionsanlelbe 1978/II/C 7.6 7.6.86 — 981 991 8.06% 8.14% 8% Investitionsanlelbe 1978/II/C 7.6 7.6.86 — 981 991 8.06% 8.14% 8% Energieanlelbe 1978/II 13.10 31.0.87 — 941 951 7.47% 7.81% 8% Energieanlelbe 1978/II 13.10 13.10.87 — 941 951 7.47% 7.81% 8% Energieanlelbe 1978/II 13.10 13.0.87 — 941 951 7.47% 7.81% 8% Energieanlelbe 1978/II 13.10 13.0.87 — 941 951 7.47% 7.81% 8% Energieanlelbe 1978/II 13.10 13.0.87 — 941 951 8.06% 8.15% 8% Wiener Stadtanlelbe 1977/B 10.5 3.5.86 — 981 991 8.06% 8.15% 8% Energieanlelbe 1978/II/C 3.5 3.5.88 — 981 991 8.06% 8.14% 8% Inter-Am. Entwicklungsbank 1976 — 17.12 11.81-86 (100.5) — 961 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14	81% Tauernantobahn 1977 (G)	15.6						7.27%
61% Transalpine Fin. Hidg. 1966 31.7 31.17.085 131.172 961 972 6.94% 8.20% 61% Transalpine Fin. Hidg. 1967 30.4 30.4.7483 30.4.73 96 97 6.99% 7.96% 71% Trans-Anstria Gasline 1973 15.1 15.1.77.88 15.1.76 75 761 9.50% 12.33% DOMESTIC ISSUES 8% investitionsanlelbe 1973/II/B 22.10 22.10.75.82 — 1001 1021 8.37% 7.85% 81% Investitionsanlelbe 1975/S/III/B 28.10 22.10.75.82 — 1002 1022 8.33% 8.49% 81% Investitionsanlelbe 1975/S/III U.IV 27.11 27.11 27.11.79.85 — 1021 1031 8.21% 8.20% 8% Investitionsanlelbe 1975/S/III U.IV 27.11 27. 20.2 28.10.76.84 (103) — 1011 1021 8.33% 8.49% 8% Investitionsanlelbe 1975/S/III 2.7 2.7 8.78.86 (104) — 1022 103 8.21% 8.20% 8% Investitionsanlelbe 1977/S/III/B 2.6 2.6.82.87 — 981 991 8.06% 8.13% 8% Investitionsanlelbe 1977/S/II/B 15.9 15.98.286 — 981 991 8.06% 8.13% 8% Investitionsanlelbe 1978/II/C 7.6 7.6.86 — 981 991 8.06% 8.14% 8% Investitionsanlelbe 1978/II/C 7.6 7.6.86 — 981 991 8.06% 8.14% 8% Investitionsanlelbe 1978/II/C 7.6 7.6.86 — 981 991 8.06% 8.14% 8% Investitionsanlelbe 1978/II/C 7.6 7.6.86 — 981 991 8.06% 8.14% 8% Investitionsanlelbe 1978/II/C 7.6 7.6.86 — 981 991 8.06% 8.14% 8% Investitionsanlelbe 1978/II/C 7.6 7.6.86 — 981 991 8.06% 8.14% 8% Energieanlelbe 1978/II 13.10 31.0.87 — 941 951 7.47% 7.81% 8% Energieanlelbe 1978/II 13.10 13.10.87 — 941 951 7.47% 7.81% 8% Energieanlelbe 1978/II 13.10 13.0.87 — 941 951 7.47% 7.81% 8% Energieanlelbe 1978/II 13.10 13.0.87 — 941 951 7.47% 7.81% 8% Energieanlelbe 1978/II 13.10 13.0.87 — 941 951 8.06% 8.15% 8% Wiener Stadtanlelbe 1977/B 10.5 3.5.86 — 981 991 8.06% 8.15% 8% Energieanlelbe 1978/II/C 3.5 3.5.88 — 981 991 8.06% 8.14% 8% Inter-Am. Entwicklungsbank 1976 — 17.12 11.81-86 (100.5) — 961 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14% 8% 11.12.81-88 — 981 991 8.06% 8.14	61% Transalpine Fin. Hldg. 1966	31.10	31.10.70-35	31.10.69	. 901	911		
61% Trans-Anstrin Gasline 1973 30.4 30.4.74-83 30.4.73 96 97 6.99% 7.96% 71% Trans-Anstrin Gasline 1973 15.1 15.1.77-88 15.1.76 75 761 9.50% 12.33% 8% Investitionsanleihe 1973/III/B 3.7 3.7.76-81 (102) — 1011 1021 7.88% 8.15% 8½% Investitionsanleihe 1975/S/III/B 22.10 22.10.75-82 — 1001 1021 8.37% 7.35% 8½% Investitionsanleihe 1975/S/III U.IV 27.11.79-85 — 1021 1031 8.21% 8.20% 8% Investitionsanleihe 1976/S 20.2 27.11.79-85 — 1021 103 8.21% 8.20% 8% Investitionsanleihe 1976/S/II 2.7 2.7.83-86 — 981 991 8.06% 8.14% 8% Investitionsanleihe 1977/S/III/B 2.6 2.6.82-87 — 981 994 8.06% 8.14% 8% Investitionsanleihe 1977/S/III/B 15.9 15.9.82-86 — 981 994 8.06% 8.14%	61% Transalpine Fin. Hldg. 1966						7.32%	
Trans-Anstria Gasline 1973		30.4					6.99%	
8% investitionsanleihe 1973/II/B								
Sign Investitions 1974/II/B 22.10 22.10.75-82	DOMESTIC ISSUES	1		ļ				
81 % Investitionsanleihe 1975/III /B 28.10 28.10.76.84 (103) — 1011 1021 1031 8.33% 8.49% 81 % Investitionsanleihe 1976/S 20.2 27.11.79.85 — 1021 1031 8.21% 8.20% 8% Investitionsanleihe 1976/S/III 2.7 2.78.386 — 981 991 8.06% 8.14% 8% Investitionsanleihe 1977/S/III/B 2.6 2.6.82.87 — 981 991 8.06% 8.14% 8% Investitionsanleihe 1978/II/C 7.6 7.6.86 — 981 991 8.06% 8.14% 8% Investitionsanleihe 1978/S/C 3.10 3.10.86 — 981 991 8.06% 8.14% 7½% Investitionsanleihe 1978/S/C 3.10 3.10.86 — 971 7.91% 8.14% 8% Energieanleibe 1978/S/C 1.8 1.3.85 — 981 994 8.06% 8.14% 8% Wiener Stadtanleihe 1975/B 29.4 29.4.76-83 — 1001 100.1 8.46% 8.33%				_			7.88%	
27.11	81% Investitions and the 1975/III/R	22.10		=			8.33%	
8% Investitionsanleihe 1976/S/II	84% Investitionsanieihe 1975/S/III U.IV	27.11					8.21%	
8% Investitionsanleihe 1977/S/III/B	81% Investitionsanleihe 1976/S	20.2		L				
8% Investitionsanleihe 1977/II/B 15.9 15.9.32.86 — 98½ 99½ 8.06% 8.14% 8% Investitionsanleihe 1978/II/C 7.6 7.6.86 — 98½ 99½ 8.06% 8.14% 7½% Investitionsanleihe 1978/5/C 3.10 3.10.86 — 97 97½ 7.91% 8.14% 7½% Investitionsanleihe 1978/II 13.10.87 — 94½ 98½ 99½ 8.06% 8.14% 8% Energieanleibe 1978/C 1.8 1.3.86 — 98½ 99½ 8.06% 8.15% 8½% Wiener Stadtanleihe 1975/B 29.4 29.4.76-83 — 160½ 100½ 8.46% 8.30% 8% Wiener Stadtanleihe 1977/B 10.5 10.5.82-87 — 98½ 99½ 8.06% 8.13% 8% Wiener Stadtanleihe 1978/I/C 3.5 3.5.86 — 98½ 99½ 8.06% 8.13% 8% Europaeische Investitionsbank 1976 20.10 20.10.80-86 (100.5) — 98½ 99½ 8.06% 8.14% 8% Inter-Am. Entwicklungsbank 1976 17.12 17.12 17.12,81-86 — 98½	8% Investitions and the 1977/S/III/R	2.7			983			
8% Investitionsanleibe 1978/II/C 7.6 7.6.86 98\$ 99\$ 8.06% 8.14% 79% Investitionsanleihe 1978/5/C 3.10 \$.10.86 97 97\$ 7.91% 8.14% 7.91% 8.14% 7.91% 8.14% 95\$ 7.47% 7.81% 8.14% 95\$ 7.47% 7.81% 8.14% 95\$ 8.14% 95\$ 8.15% 8.15% 99\$ 8.06% 8.15% 8.15% 99\$ 8.06% 99\$ 8.19% 99\$ 8.06% 99\$ 8.19% 99\$ 8.06% 99\$ 8.19% 99\$ 8.06% 99\$ 8.19% 99\$ 8.06% 99\$ 8.06% 99\$ 8.19% 99\$ 8.06% 99\$ 8.06% 99\$ 8.10% 99\$ 8.19% 99\$ 8.06% 99\$ 8.19% 99\$ 8.06% 99\$ 8.19% 99\$ 8.06% 99\$ 8.19% 99\$ 8.06% 99\$ 8.19% 99\$ 8.06% 99\$ 8.19% 99\$ 8.06% 99\$ 8.19% 99\$ 8.06% 99\$ 8.06% 99\$ 8.19% 99\$ 8.06% 99\$ 8.06% 99\$ 8.06% 99\$ 8.19% 99\$ 8.06% 99\$ 8.06% 99\$ 8.19% 99\$ 8.06% 90\$ 8.06% 90\$ 8	8% Investitions anleine 1977/II/B	15.9		1				
71% Investitionsanleihe 1979-87/II 13.10 13.10.87 — 941 951 7.47% 7.81% 8% Energieanleibe 1978/C 1.8 1.3.86 — 981 991 8.06% 8.15% 8% Wiener Stadtanleihe 1977/B 10.5 29.4.76-83 — 1001 1001 8.46% 8.30% 8% Wiener Stadtanleihe 1978/I/C 3.5 3.5.86 — 981 991 8.06% 8.13% 8% Europaeische Investitionsbank 1976 20.10 20.10.80-86 (100.5) — 981 991 8.06% 8.20% 71% Europaeische Investitionsbank 1978 22.12 22.12.86 (100.5) — 961 971 7.93% 8.18% 8% Inter-Am. Entwicklungsbank 1976 17.12 17.12.81-86 — 981 991 8.06% 8.14% 8% Tag Finco Anleihe 1976 19.11 19.11.81-86 (100) — 981 991 8.06% 8.19% 8% Sparkassenanleihe 1977/S/B 26.7 26.7.80-83 — 991 992 8.02% 8.06% 71% Sparkassenanleihe 1978/S/C 4.7 4.7.86 — 991	8% Investitionsanleibe 1978/II/C	7.6	7.6.86	i —				
8% Energieanleibe 1978/C 1.8 1.3.86 — 98½ 99½ 8.06% 8.15% 8½% Wiener Stadtanleihe 1977/B 29.4 29.4.76-83 — 100½ 100½ 8.46% 8.30% 8% Wiener Stadtanleihe 1978/I/C 3.5 10.5.82-87 — 98½ 99½ 8.06% 8.13% 8% Europaeische Investitionsbank 1978 20.10 20.10.50-86 (100.5) — 98½ 99½ 8.06% 8.14% 7½% Europaeische Investitionsbank 1978 22.12 22.12.86 (100.5) — 98½ 99½ 8.06% 8.14% 8% Inter-Am. Entwicklungsbank 1976 17.12 17.12.81-86 — 98½ 99½ 8.06% 8.14% 8% Tag Finco Anleihe 1976 19.11 19.11.81-86 (100) — 98½ 99½ 8.06% 8.19% 8% Sparkassenanleihe 1977/S/B 26.7 26.7.80-83 — 99½ 8.02% 8.06% 7½% Sparkassenanleihe 1978/S/C 4.7 4.7.86 — 99½ 90½ 8.02% 8.06%	71% investitions and in 1978/5/C			-		971	7.91%	
81 % Wiener Stadtanleihe 1975/B 29.4 29.4.76-83 — 1601 1003 8.46% 8.30% 8% Wiener Stadtanleihe 1977/B 10.5 10.5.82-87 — 981 991 8.06% 8.13% 8% Wiener Stadtanleihe 1978/I/C 3.5 3.5.86 — 981 991 8.06% 8.20% 8% Europaeische Investitionsbank 1978 20.10 20.10.80-86 (100.5) — 981 991 8.06% 8.14% 8% Inter-Am. Entwicklungsbank 1976 17.12 17.12.81-86 — 981 991 8.06% 8.14% 8% Tag Finco Anleihe 1976 19.11 19.11.81-86 (100) — 981 991 8.06% 8.19% 8% Sparkassenanleihe 1977/S/B 26.7 26.7.80-83 — 991 992 8.02% 8.06% 71% Sparkassenanleihe 1978/S/C 4.7 4.7.86 — 971 981 7.87% 8.04%	8% Energieanleibe 1978/C	1810		_	985	804	8086	
S% Wieber Stadtanleibe 1977/B 10.5 10.5.82.87 — 981 991 8.06.5 8.13% 8% Wieber Stadtanleibe 1978/I/C 3.5 3.5.86 — 981 991 8.06.5 8.13% 8% Europaeische Investitionsbank 1976 20.10 20.10.80-86 (100.5) — 981 991 8.06.5 8.14% 8% Inter-Am. Entwicklungsbank 1976 17.12 17.12.81-86 — 981 991 8.06.5 8.18% 8% Tag Finco Anleihe 1976 19.11 19.11.81-86 (100) — 981 991 8.06.5 8.14% 8% Sparkassenanleihe 1977/S/B 26.7 26.7.80-83 — 991 992 8.02% 8.06% 8.19% 74% Sparkassenanleihe 1978/S/C 4.7 4.7.86 971 981 7.87% 8.04%	81% Wiener Stadtznielhe 1975/B	29.4		l. 				8.30%
8% Europaeische Investitionsbank 1976 20.10 20.10.80-86 (100.5) — 981 991 8.66% 8.14% 7% Europaeische Investitionsbank 1978 22.12 22.12.86 (100.5) — 961 971 7.93% 8.18% 8% Inter-Am. Entwicklungsbank 1976 17.12 17.12.81-86 — 981 991 8.06% 8.14% 8% Tag Finco Anleihe 1976 19.11 19.11.81-86 (100) — 981 991 8.06% 8.14% 8% Sparkassenanleihe 1977/S/B 26.7 26.7.80-83 — 991 992 8.02% 8.06% 8.06% 8.06% 8.14% 8.06% 8.14% 8.06% 8.14% 8.06% 8.14% 8.06% 8.14% 8.06% 8.14% 8.06% 8.14% 8.06% 8.14% 8.06% 8.14% 8.06% 8.14% 8.06% 8.14% 8.06% 8.14% 8.06% 8.14% 8.06% 8.14% 8.06% 8.14% 8.06% 8.06% 8.14% 8.06% 8.14% 8.06% 8.14% 8.06% 8.14% 8.06% 8.14% 8.06% 8.14% 8.06%	S% Wieder Stadtanleihe 1977/B	10.5		l —	9 8‡		8.065	8.13%
77 % Europaeische Investitionsbank 1978 22.12 22.12.86 (100.5) 96.7 97.7 7.93% 8.18% 8% InterAm. Entwicklungsbank 1976 17.12 17.12.81.86 98.1 99.1 8.06% 8.14% 8% Tag Finco Anleihe 1976 19.11 19.11.81.86 (100) 98.1 99.1 8.06% 8.18% 8% Sparkassenanleihe 1977/S/B 26.7 26.7.80.83 99.1 99.7 8.02% 8.06% 71% Sparkassenanleihe 1978/S/C 4.7 4.7.86 97.1 98.1 7.87% 8.04%	5% Wiener Statisticine 1978/1/C	3.5		_				
8% Inter-Am. Entwicklungsbank 1976 17.12 17.12.81.88 — 98½ 99½ 8.06% 8.14% 8% Tag Finco Anleihe 1976 19.11 19.11.81.86 (100) — 98½ 99½ 8.19% 8% Sparkassenanleihe 1977/S/B 26.7 26.7.80.83 — 99½ 99½ 8.02% 8.06% 7½% Sparkassenanleihe 1978/S/C 4.7 4.7.86 — 99½ 98½ 7.87% 8.04%	73% Europaeische Investitionsbank 1970	20.10		I =				8.18%
8% Tag Finco Anleihe 1976	8% Inter-Am. Entwicklungsbank 1976	17.12		[_				8.14%
8% Sparkassenanleihe 1977/S/B 26.7 26.7 80.83 — 931 931 8.02% 8.06% 71% Sparkassenanleihe 1978/S/C 4.7 4.7.86 — 971 981 7.87% 8.04%	8% Tag Finco Anleihe 1976	19.11	19.11.81-86 (100)	- '	981	95		8.19%
	8% Sparkassenanieihe 1977/S/B	26.7		-				
	·	1 4.7	•		9/1	867	1.0/%	0.0170

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium, (G) Government Guarantee, (S) Local Government Guarantee, Yield calculations are based on the middle price.

Market Maker in Austrian Eurobonds

On international capital markets Austria ranks as Triple A. Shrewd investors prize Austrian securities as safe and attractive investments.



On the Austrian capital market Girozentrale Vienna ranks with the leaders – it's the number one in Austria's large banking group.

4.11 11.60 9.44 45 3.00 5.43 13.63 301 1/2 1981 1980

84 3/4 7.71 11.16 9.59 45 2.00 3.98 11.80 101 1982 1978 P 87 1/2 3-75 12-80 9.45 101 1/2 1980

Girozentrale Vienna

Manager Soundier Trading Department: Karl VOMACKA, Tel.: 72 94 670, Telez: 13 95 - Depart Manager, Eurobond Dealer: Markined LILL, 162: 17 94 772 Telez: 13 95 - Eurobond Dealer: Herbert STEINDORFER, Tel.: 72 94 772 Telez: 13 95 - Austrian Schallingbonds Dealer: Herbert PIERINGER, Tel:: 72 94 372 Telez: 13 95 - Eurobond Dealer: Herbert PIERINGER, Tel:: 72 94 372 Telez: 13 95 - Eurobond Dealer: Herbert PIERINGER, Tel:: 72 94 372 Telez: 13 95 - Eurobond Dealer: Herbert PIERINGER, Tel:: 72 94 372 Telez: 13 95 - Eurobond Dealer: Herbert PIERINGER, Tel:: 72 94 372 Telez: 13 95 - Eurobond Dealer: Marking Dealer: Herbert PIERINGER, Tel:: 72 94 574 Telez: 13 95 - Eurobond Dealer: Marking Dealer: Markin

IV

Fillsiffing - Lines Lines,

3 Bar.

: L. . . .

\$ 6.5

4 6 75

1

2 8 12

ه نگر می

1 18 2

Financiai i lines in the property 12 1000	v
THE STATE OF THE S	PRIE PRIE PRIE PRIE PRIE PRIE PRIE PRIE
10 1974 NORTH INSTRUMENT BET 10 1974 NORTH BET 10 1974 NORTH BET 10 1974 NORTH BET 10 1974 NORTH BET 10	16 1/2 14-53 15-16 70C 1583
250 1.577 WHILD RANK 20.00 17.1125 2 100.00 19.23 20/12/1362 0 100.00 15.123 19/9/1984 8 100.00 15.123 19/9/1984 8 100.00 15.123 19/9/1984 8 100.00 15.123 1/8/1987 8 100.00 15.123 1/8/1987 8 100.00 15.123 1/8/1987 8 100.00 15.123 1/8/1987 8 100.00 15.123 1/8/1987 8 100.00 15.123 1/8/1987 8 100.00 15.123 1/8/1987 8 100.00 15.123 1/8/1987 8 100.00 15.123 1/8/1987 8 100.00 15.123 1/8/1987 18.00 100.00 15.123 1/8/1987 18.00 100.00 15.123 1/8/1987 8 100.00 15.123 1/8/1987 18.00 10	100 1982 19 3/4 3-25 13-85 30 3.00 3.85 120 1/2 1981 1979 10 4-43 14-75 600 4.88 3.32 100 1980 1973
250 1377 WELLS LANG 7.55 1/ 2/1967 8 25 3/8 7-58 11-25 2-51 55 1979 MELLE D'ALC 7.25:1/8 95 1/4 9.53 12-21 50 2.75 100.00 11-25 11/ 2/1967 8 25 100.00 11-25 11/	96 3/8 17-09 11-75 60C 100 1980
100.08 2.00 1/ 17/980 8 100.00 15-938 1/ 6/1981 8 100.00 15-938 1/ 6/1	98 7/8 4-75 13-21 60 100 1991 96 11-33 14-99 300 100 1992 96 5/8 9-33 11-19 300
77 16 #1.31 11.22 16.98 39 5.00 200.0 97.25 8.25 1/ 9/2002 9 16.97 31.44 102 1/2 1999 991990 70 13.77 E.E.P. 5.75;1/4 99 1/4 3.06 11.27 109.00 12.15 31/ 7/1950 5 15.70 50 1999 600173.00 15.45 11.28 11.49 1/8 5.01 1999 600173.00 15.45 11.49 11.49 1/8 5.01 1999 600173.00 15.45 11.49 11.49 1/8 5.01 11.49 11.49 1/8 5.01 11.49 11.49 1/8 5.01 11.49 11.49 1/8 5.01 11.49 11.49 1/8 5.01 11.49 11.49 1/8 5.01 11.49 11.49 1/8 5.01 11.49 11.49 11.49 11.49 1/8 5.01 11.49 11.49 11.49 11.49 1/8 5.01 11.49 11.49 11.49 11.49 11.49 11.49 11.49 11.49 11.49 1/8 5.01 11.49 11.49 11.49 11.49 11.49 11.49 11.49 11.49 11.49	100 1983 97 11-25 12-95 300 3-50 8-65 100 1982 1965
500 1977 1000.00 14-35 17 3/4 22-35 11-35 11-05 30 10-00 40 11-375 22/ 3/1991 6 100-00 14-38 22/ 3/1991 8 100-00 14-38 22/ 3/1991 8 100-00 14-38 22/ 3/1991 8 100-00 14-38 22/ 3/1991 8 100-00 14-38 22/ 3/1991 8 100-00 14-38 22/ 3/1991 8 100-00 14-38 22/ 3/1991 8 100-00 14-38 22/ 3/1991 8 100-00 14-38 22/ 3/1991 8 100-00 14-38 22/ 3/1991 8 100-00 15-37 3/1891 8 100-00 15-37	99 5/8 4-41 13-93 30C 100 1981 87 10-62 11-75 30C 100 1983
78 1/9 21-921 12-11 55 18-00 79 19-11 12-11 55 18-00 79 19-11 12-11 55 18-00 79 19-11 12-11 55 18-00 79 19-11 12-11 55 18-00 79 19-11 12-11 55 18-00 79 19-11 12-11 55 18-00 79 19-11 12-1	99 7/8 3-21 13-08 300 100 1981
250 1976 MARIE 1.00.00 1.00 10	76 7/8 5-16 23-74 30c 1982 7 1/2 11-80 25-38 30c 1982 7 1/2 11-80 25-38 30c 1984
25 1977% EMBERS ADM A/8 6.81/4 96 9.51 14-91 300 30 1978 LIBRATE A/8 6.81/4 96 9.51 14-91 300 30 1978 LIBRATE A/8 6.81/4 96 9.51 14-91 300 30 1978 LIBRATE A/8 6.81/4 96 9.51 14-91 300 30 1978 LIBRATE A/8 6.81/4 96 9.51 14-91 300 30 1978 LIBRATE A/8 6.81/4 96 9.51 14-91 300 30 1978 LIBRATE A/8 6.81/4 96 9.51 14-91 300 300 1978 LIBRATE A/8 6.81/4 96 9.51 14-91 300 300 1978 LIBRATE A/8 6.81/4 96 9.51 14-91 300 300 10.00 11.875 19/7/1983 8 1.00 1981 1982 25 1979 TRAI PARMET INT 7.251/4 97 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8	180 1982 771580 97 1/8 4-47 13-12 30G 100 1982
25 1978 ALAMIL RE NUMLET 5.511/6 97 3-64 12-31 50C 1979 NUMLET 5.511/6	100 1962 97 1/8 15-29 13-69 300 101 1984
40 1979 ADERICAN EXP INT 1.1/4 100 2-50 14-69 30C 19 1978 CHEAR JUNET INT 6:1/4 96 2/4 5-61 11-75 9/ 8/1985 2 100.00 18.648 76/ 6/1982 9 100.00 18.545 30C 19 1978 CHEAR JUNET INT 6:1/4 96 2/4 5-61 11-75 9/ 8/1985 2 100.00 18.50 1982 100.00 18.50	100 1980 98 1/2 1-42 14-97 30 100 1980
100.00 11.75 E17/1983 3 101 1978 11.55 11 7/1983 3 101 1978 11.55 11 7/1983 3 100.00 15.11/2 217/1983 97 1/8 3.15 13.15 100 1979 24 24 24 24 25 25 26 25 1979 25 25 26 25 1979 25 25 25 26 25 25 25 25 25 25 25 25 25 25 25 25 25	100 1980
60 1576 N.C.L. 7.75:1/4 100 1.20 15.06 50 1979 CITY INVESTIG FIN 1/2 93 1/4 6.58 12.67 300 100.00 15.865 12/11/1982 3 100.00 15.8	100 1980 99 5/6 3-34 25-68 300 100 1983
38 1577 8.7.C.E. 6.375:1/4 98 7/8 4.64 22.07 20C 100.00 15.375 25/ 5/1989 Q 100.00 15.975 25/ 5/1989 Q	98 1/4 1.97 34-72 100 1980 97 3/8 6.22 13.74 300 1981
100:00 11:675 15/ 5/1932 5 100 1900 40 1971 CREDITARSTRAT 5:25:1/4 100 1/4 4:36 25:34 300 100 1577 MARINERI FIRALETTERA 26:1 100 7/8 13:81 11:59 100:66 13:413 12/11/1981 8 100:00 13:45 11:413 12/11/1981 8 100:00 13:45 11:4	98 1/8 4.19 12-42 30c 1981
30 1378 BARCO RAC ARRESTS 8: 1/6 96 7/8 9.53 11.61 30 100.00 11.435 4/.1/1993 8 100.00 15.00 100 1993 100.00 15.00 100 1993 100 100 1993 100 100 1993 100 100 1993 100 100 1993 100 100 1993 100 100 100 100 100 100 100 10	
100.00 15.118 31 6/1599 Q 100.00 1981 50 1576 05 RANK 718 6.5511/4 99 3/4 2.56 14.47 100 1980 100.00 15.613 11/1563 3 100.00 15.613 11/1563 3 100.00 10.00 10.00 1/12/1982 100.00 10.00 14.58 15/12/1982 100.00 10.00 14.58 15/12/1982 15 1577 BOY SANKING CORP 6.511/4 97 7/8 2.59 11.75 100.00 14.628 22/12/1885 3 100.00 14.628 22/12/1885 3 100.00 14.628 22/12/1885 3 100.00 12/1982 15 1578 CENTORS OF THE CORP 6.511/4 97 7/8 2.59 11.75 100.00 14.628 22/12/1885 3 100.00 14.628 22/12/1885 2 100.00 14.628 22/12/1885 3 100.00 14.628 22/12/1885 2 100.00 14.628 22/12/1885 2 100.00 14.628 22/12/1885 2 100.00 14.628 22/12/1885 2 100.00 14.628 22/12/1885 2 100.00 14.628 22/12/1885 2 100.00 14.628 22/12/1885 2 100.00 14.628 22/12/1885 2 100.00 14.628 22/12/1885 2 100.00 14.628 22/12/1885 2 100.00 14.628 22/12/1885 2 100.00 14.628 22/12/1885 2 100.00 14.628 22/12/1885 2 100.00 14.628 22/12/1885 2 100.00 14.628 22/12/1885 2 100.00 14.628 22/12/1885 2 100.00 14.628 22/12/1	93 3.15 15.35 11.29 7.50 93 3.15 15.35 11.29 7.50 121973 13 1/2 4.09 13.49 11.69 771980
50 1979 MARK 9861 NATAR 6-25:1/4 98 9/8 4-31 15-09 100 305 105-00 18-25 1976 EMPERAL (824) 7:1/2 99 9/4 6-75 13-86 302 100-00 15-00 23/4/1948 8 100 1962 25 1976 EMPERAL (824) 7:1/2 99 9/4 6-75 13-86 302 100-00 11-05 19/7/1986 3 6-17 100 1960 1960 1960 11-05 100-00 11-05 19/7/1986 3 6-17 100 1960 1960 1960 1960 1960 1960 1960	
30 1978 SAUK RAMBLORY LR:1-1/5 98 4-40 15-37 60C 6-00 4d.8 100-00 12.615 27/5/1998 8 8.24 100 1/4 1981, 1984 50.0 100.00 11.55 15/7/1991 8 8.00 100 1982 1983 350 1979 FINDLY FIN	98 14.93 6.24 8.16 6.54 90C 23.38 7.93 6.35 102 1987 1980 97 3/4 6.38 8.10 7.93 8.53 130C 56.00 100 1/2 1983 871982
100.00 15.668 11/11/1939 Q 100 1931 25 1970 BERNELL CASER 7.5:1.8 99 7/2 -75 15.77 50C 2.00 100 1379 PRILIPPERS, REP 5.5:1/4 96 1/2 6.00 15.54 50C 50C 1976 INTER-ANDITATION FOR A 100 1970 15.00 14/18/1386 6 100 1970 15.00 14/18/1386 6 100 1970 15.00 14/18/1386 6 100 1970 15.00 18/18/1386 6 100 1970 15.00 18/18/1386 6 100 1970 15.00 18/18/1386 6 100 1970 15.00 18/18/1386 6 100 1970 15.00 18/18/1386 6 100 1970 15.00 18/18/1386 6 100 1970 15.00 18/18/1386 6 100 1970 15.00 18/18/1386 6 100 1970 15.00 18/18/1386 6 100 1970 15.00 18/18/1386 6 100 1970 15.00 18/18/1386 6 100 1970 15.00 18/18/1386 6 100 1970 15.00 18/18/1386 6 100 1970 15.00 18/18/1386 6 100 1970 15.00 18/18/13/13/13/13/13/13/13/13/13/13/13/13/13/	4-30 8-29 100 1/2 1961 1981 99 6-96 8-33 8-14 9-40 138 50-09 4-46 2-37 100 1/2 1981 1981
60 1977 RANK OF YORTO 4-511/4 99 7/8 4-62 15-68 300 100-00 13-36 (4/358) 9 100-00 13-36 (4/	
30 1978 RANK OF TOWN 3-5-1/4 97 5/8 12-50 100 1983 100-00 15-033 12/15/1988 9 300 1983 56.0 100.00 15-375 32/12/1988 8 4-72 100 1983 1982 100-00 15-375 32/12/1988 8 4-72 100 1983 1982 100-00 15-375 32/12/1988 8 4-72 100 1983 1982 100-00 15-375 32/12/1988 8 4-72 100 1983 1982 100-00 15-375 32/12/1988 8 4-72 100 1983 1982 100-00 15-375 32/12/1988 8 4-72 100 1983 1982 100-00 15-375 32/12/1988 8 4-72 100 1983 1982 100-00 15-375 32/12/1988 8 4-72 100 1983 1982 100-00 15-375 32/12/1988 9 100-00 15-375 32/12/	
THE PARTY OF THE P	ILITY ANTAGELIE VELLIO IMMUNITALI
Second S	1977
Second S	1977 5/8 2-54 18-15 -8-63 1/6 5-42 9-65 7-13
CAMBRICAN DOLLARS CONTINUED CAMBRICAN DOLLARS CONTINUE	1977 5/6 2.54 18.15 ·8.63 1/8 5.42 9.65 7.13 1/8 4.25 9.30 8.56 7/2 -15 18.15 9.51
## CAMPUTAN NOTICES CAMPUTAN NOTICES CAMPUTAN NOTICES CAMP	1977 5/8 2.54 18.15 -8.63 1/8 5-42 9.65 7.13 1/8 4.25 9.30 8.56 7/8 -15 18.15 9.51 1/2 4.50 8.86 9.79 3/8 4.50 9.45 7.47 9/8 3-16 3-34 9.50
Second	1977 5/6 2.54 18.15
Comparison Parison P	1977 5/6 2.54 18.15 ·8.63 1/8 5.42 9.65 7.13 3/8 4.25 9.30 8.36 7/2 -15 18.15 9.51 1/2 4.50 8.86 9.79 3/8 4.50 9.45 7.47 9/8 3-16 3.36 9.30 2/4 1.87 2.98 8.35
## CASHILLA DOLLARS CASHILLA	1977 5/6 2.54 18.15 ·8.63 1/8 5-42 9.65 7.13 1/8 4.25 9.30 8.56 7/2 -15 18.15 9.51 1/2 4.50 8.86 9.79 3/8 4.50 9.45 7.47 9/8 3-16 3.34 9.50 2/4 1.87 2.98 8.35 1/8 7.16 9.43 9.08 1/3 1.25 18.82 8.02 5/8 3.25 10.00 7.15
Comparison of	1977 5/8 2.54 18.15 ·8.63 1/8 5-42 9.65 7.13 1/8 4.25 9.30 8.56 7/2 -15 18.15 9.51 1/2 4.50 8.86 9.79 3/8 4.50 9.45 7.47 9/8 3-16 3.34 9.50 2/4 1.87 2.98 8.35 1/8 7.16 9.43 9.08 1/3 1.25 18.82 8.02 5/8 3.25 10.00 7.15 1/2 2.75 9.98 7.30 3/8 2.25 9.58 9.04
## CANADA STATE OF THE PROPERTY OF THE PROPERT	1977 5/8 2.54 18.15
Second	1977 5/6 2.54 18.15
The second continues Part	1977 5/8 2.54 18.15
The second content of the content	1977 5/6 2.54 18.15
The contract of the contract	1977 5/6
The contract of the contract	1977 19/8
	1977 5/6
Control State Part	1977 5/6
	1977 19/8
Comparison Part P	1977 5/8
	1977 5/8
	1977 5/8
	1977 5/8
The second column	1977 5/8

VI							· •	H1201		,,	:	1 - 1 - 1 - 병(형)		송		1 - 1	148.	9 2	15 . 1
 C. Cat. quing)	CONTROL MATERIALA	PROSE LIFE FRANCE LIFE VIELD TO JUMINITY/YALL	SHERT YELD SHERT YELD TO WELL THE STALL YELD TO STALL YELD TO STALL DRIFE HEST RAP HOUSE OF THE SHERT OF THE STALL DRIFE OF THE STALL DRIFT OF THE STALL DRIFE OF THE STALL DRIFE OF THE STALL DRIFE OF THE STALL DRIFT OF THE	MOT 4, F DATE	22 Shell Wideli, 25 She	Paint	ANTIMAGE LIFE YELD TO YELD T	HEAT CALL PRICE ALL MATE LONG MEAT SAF ALKOUNT FUNDS FREST GAT CALL	(A)		E CARLO	ANEMAGE LUT NATURATION 15 ANGE LUE 19 ANGE LUE VERO TO NEXT CALL PRO CALL NOT (DO PREXT CALL PRO CALL NOT (DO PREXT CALL PRO CALL NOT (DO	ASSOUNT (ARE) I MST SIF OAT	KENTO, EST. OyS (MO) VEAR OF ISSUE USSUE PRICE	CHECK EATHERY		AMERANA MINISTRA TO ANA	WATER	10 10 10 10 10 10 10 10 10 10 10 10 10 1
- 8	Sino Correct miles	∫	· S [-8 87 5		EURO GETTS OF ACCOUNT (C	47100)			-	PROBLET FRANCES (COSTUS	ED)	.:			ATT DUARS (CONT.)		11.54 9.62	9.51	9 .25
90	1972" BRAZIL-REZUBLIG OF	99 3/8 4-16 0-13	0.05 \$-	0 20 1	1974 PECETSET UCIDE EUROPAUE 98.00 6.75 22/ 3/1989	97 1/4	9.15 9.20 9.00 . 6.07 9.36 102	60 .70 1980 2575	200 172-0	1972 1984/12 99.50 7.23 15/ 3/1987	73 7/8	7.20 13.04 9.81 60 4.95 15.04 201 3/4 1980	18-00 7 DE1975	99.75	CONSTA, REPUBLIC OF 0.75 15/ 7/1991 DETRIAL BASE-FISLAN		n:04 # 10	7.44	90 40
16.3.	99.50 0:00 1/3/1984 1971 1907.	2.35 0.30) (. 430 3 2 45 20 3 5		1978 5-3-5 - TEARCE 99-50 7-00 3/ 7/1993	83 3/8	9.01 9.00 102	50 2-20 1/2 1984 1984	100	1979* 125ANIT 100.00 9.75 6/ 7/1985	89 1/4	5.51 12.53 10.92 60 100 5/8 1983	6.	e 100.50	7.30 15/ 1/1689 USTRIAL BANK-KUNATT		3.94 5-86 1.23 9.58	200	1983 1982
50.0 10	99.50 7.23 1/ 5/1986	3.29 8.17 99 3/4 6.18 7.79 3.63 7.91	7 101 112 1360 131	0 24 .1	1979* SME TEARCE 99.50 8.50 27/6/1994			00 30 2-40 1/4 2585 1985	100 80-0	1972 YESTE-POSTERC 100-50 7-50 15/ 4/1987	75 1/2	7.29 15.86 0.93 60 4.91 14-86 101 3/8 1980	5-00 8 1976	100-00	8.75 25/ 3/1902	96	9.19 0.16	7.97	
7.Q 30	85.50 7.50 12/ 3/1986 1975 18002 98.50 8.25 1/12/1980	99 7/8 -92 9-36	9.75	22 J 22.8 10	1975 0-8-2- FRANCE 00-00 9-25 15/11/2585	99 7/8	8.96 9.17 9.26 4.00 9.29 102	1980 1980	. 80	1975 380HE-PONTEC 100-00 10-25 10/ 4/1980		-33 13-90 10-38	12	160-00	7.50 9/3/1960 STRIAL RANK-KUNALY		8.49 \$.56	8.00 192 3/4	1981 1981
20. cr	1971 SOUTH APRICA, REPORTED 6 100.00 6.00 1/4/1986	F 99 6-25 *0-30 3-38 0-33	00 2.0 102 1981 151	0 35 1 5 21-0 9	1575 S-D-R FRANCE 19-30 9-50 6/5/1987		7.34 6.41 9.46 4.56 6.38 102 9.27 10.01 9.22	1980 1978 30 0-80	130	1979* SATET CORRESPOND 100.00 9.75 15/ 3/1985		6-37 13-12 11-35 100 1/Z 1984 -86 12-31 10-20	12. 5	0 100-00	7.50 15/ 8/1980	90	3.92 9.37	8.93	
	EGO UNITS OF ACCOUNT				1979 8.F.Y.8- 99.50 0.25 10/4/1989 1969 SCOTLAND HTDRO/KLECTRIC	146 1/4	7.27 10.36 401 4.94 8.41 8.13	3/4 1982 1965 900 -65	125	99.50 10.00 10/11/1980		-7.30 13.34 11.64 100 3/4 1983	5. 62-50 I2	SASSE WITH	8.75 1/12/1983 EA DEVT BENE 7.875 25/ 9/1989	L (92 1/2	9.20 8.93	3-42 151 1/2	30 35 1900
12 18.3	1975 A-P-T-L- 100-00 9-50 21/ 2/1985	100 5/8 5.14 9.31 2.86 9.31	9.44 30 1.5 102 1/2 1980 157 1 0.12 30 1-1	9 4-5 9 0 20 3	98.00		3-34 0-36 107	198g 1970 300 2-65 1900 1971	50	1979* SOLVAY ET CIE 100.30 9-75 18/ 4/1987	2 97 7/8	100 3/4 1983 : -58 13-50 0-96	221986 5	99.75 1976 LJU E 69.75	7.875 25/ 5/1901 9.00 15/ 3/1901	99 5/8	1.20 8.28 .70 9.62	9.03	福
10.6	1571 ADSTRALIA, COMMONICALTE 99.75 8.80 1/ 0/1986 1910 ANTOROUTES COTE RASQUE	146 1/2 6.58 8.22 4.12 8.43 83 5/8 13.52 9.15	102 1/2 1980 197 8-37 00 1.2 102 1983 198		IOIA STATESMENTAG	100 1/4	6.07 9.67 101 8.99 0.19 9.23	1900 1971 1-25 211979	100	100-00 6-75 31/7/1980 1916 STAR EUROPEAN FIN 99-50 0-00 15/6/1988	71	3.65 14.04 11.27 50 5.25 16.02 102 1/2 1580	6.00 10 1970 10	1979# NITE	SUBISHI MEAVY ISD			7.82 9.70 101 1	
16-0 50	99.25 7.00 10/7/1993 1975 BASS CHARRIMGTON	83 5/8 13.52 9.15 10.00 9.61 36 7/8 11.16 0.00	8-06 60 1-0	9 12 . 1	99-00 9.25 29/12/1900 1969 WATERY MAIN TET VIN 88-00 7.00 15/ 6/1984	145 1/4	4.45 7-61 7-16 2-45 6-04 102	990 1.00 2500 .1979		2575 PECRIMEN DUNE MARINE 100.00 10.00 3/ 1/1982		· 2-01 13-29 50-58 · 30 101 1980	. 6.	1976 MACI 0 100.00	0.75 1/10/1983			102	1980 . 1981
24.4	98.50 7.00 1/3/1991 1574 ERISA-AURO-ESTRADAS 90.00 0.75 0/2/1989	7.91 9.42 97 3/8 9.10 9.18 5.18 9.41	102 1900 NP157 3-99 20 1.0 102 1960 197	0 .	PERSON PRANCS				150	19794 TOTAL OTL WANTE 99.75 9.575 15/ 3/1987	83 3/E	7-20 12-05 11-24 30 100 1/2 1983 1	8.00 I2 P11980 I2.	n 91.50	7.00 15/ 5/1989		0./3 .0013)-09 101 1/2 1	1982 1983
12-0 20 10-0	1596 G-P-E MEXICO 97.50 '8.50 1/4/1986	345 3/4 6.25 7.21 0 6.49 7.21	6.74 100 1/4 1980 197	7 100 1 0 85-0 5	,,,,,,		5-35 11-87 10-78 2-87 13-19	14.00 1975	100	1578 UNILEVER USF TRYEST 100-00 10-00 17/11/1985	:	5.88 11.96 11.62 45 100 1/2 1983		99.15	0.25 13/ 3/1331	63 7/0 10	0.96 8.50 A	1.12	40 -40
5-6	1990 C.P.H. (PORTUCAL) 98.00 7.00 17/6/1980	146 1/4 -48 10-57	170	9 · §	1979h ATR FRANCE 99-50 11-00 25/ 9/1984			1/2 1983	119 125.6			3-11 11-85 50-70 30 2-15 13-58 101 1980 7-45 11-99 9-37 00	37.50 10 1981 9.	6 100-00	7.925 15/12/1990 MA.REPUBLIC OF	7	7.35. 6.00 0-02 9.72 !	200	50 2.70 1981 Phis?s
17 15-3	1974 CONTROUTE 99.50 9.80 12/3/1989	99 1/0 9.19 9.13 6.00 9.15 09 3/4 13.33 0.29	102 1980 19191		1972 B.A.T. INT FTM 19750 7.50 15/11/1987 1972 BAST TRANSATIANTICA	· 77 1/4	7.87 25-44 10-40. 5-99 14-82 102 7-33 18-00 0-71	1900 1221975 50 4-00	150 127.5	1572 WORLD MARK. 99.75 3.25 15/ 6/1987 NORCHORGE DOLLARS		4.57 14-29 10L 1980	2577	59.50 1976 PAR	8.50 1/12/1990 MA. REFULLIC SF	p 85 7	7.04 Q-20 S		60 - 25 1982 731378
30	1975 COPENIAGEN, CITY OF 100-15 7-00 1/5/1993 1979* COPENIAGEN, CITY OF	92 3/0 11-37 9-32	· 102 . 1303 22130	1 76.0 10 0 30 1	90-00 7-50 1/6/1967 1972 MASS CHARRISGION 10-00 7-50 1/8/1987		5.23 13-88 101 7.58 13-69 10-45 6.66 13-27 102	1/2 1980 1974 60 2-00	300	1977 EDECEMBO LAND THEL	85 1/2	5.42 10.91 8.48 30 102 1982	. 5	99-75 1975 2414	9.00 15/ 1/1987 MA.REPUBLIC OF 9.00 15/ 1/1900	. 99 8	.04 9-19 1	101 1/2 1	.25 363 271900
20	99.75 0.25 15/6/1991 1416 COMPANAGES, CITY OF 99.00 8.75 13/0/1986	97 1/4 6.45 9.32	101 3/4 2504 PF190	2 36-0 10 0 100 1	10.00 7.50 1/ 8/198/ 1972 BRITISH LEYLAND BUTCH 10.00 7.50 30/ 9/1987	69 7/8	7.79 14-13 50-73 4-79 17-22 102	1980 372575 60 6-00 1980 321977	200	100.00 7.25 1/6/1983 1977 JANNIES MATHESON MEDICAL	M 03 1/A		7		MA OT 187 9/1000		.20- 0.49 8		
25	1916 COPERAGER, CITY OF	99 3/4 5.73 9-29		6 150 1	1915 CHARROWNAGES DE FRANCE . 10.75 18.00 5/12/1980		93 12.37 10.28	200 22013	150	100-00 7.25 15/6/1985 1977 MARITORA, PROVINCE OF 100-00 6.075 15/6/1982	93	2.45 10-20 7-39	7	1977 PETS 100-00	01205 HEXTCAPOS 8.50 15/12/1987	L 90 3/8 7	7.96 6-79 8	100 1	982
10	99-50 9-25 25/ 9/1925 1960 COPENIAGES COUNTY AUTH 96-25 6-075 24/ 5/1900	146 1/4 -39 11-02	6-00 11-02 45C 1-3	8 00 1				30 . 4-00 1/2 1980 FF1978	٠.	ALPANESE TES			.7 6.1	4 445 56	OLEOS MEXICANOS 3.75 1/7/1985	99 1/Z 9	30 9.85 3 3.00 0.94	102 1/2 1	990 1979 60 -25
15 7.0	1969 COPERNACEN COUNTY AUTH 98.50 7.00 9/5/1984	145 5/8 4.19 7.55 2.48 7.98	7.25 45G 1.2 101 1900 197	5 100 1 0 56-8 0	1972 CHARTER COMSOLIDATED 0/0 0.00 7.50 1/10/1687	71 1/2	6-12 14-91 - 101	90 5.00 1/2 1960 1973	15	1970 ASTAR DEVELOPMENT BECK 100-00 6-75 1/ 9/1988			. 5	. 99.50	7.75 MEPUBLIC 01 9.00 15/4/1983		1.29 ,9.01 3 1.84 9.38 0		961 121972 1.00
12 7.4	1971 COPERRACES COUNTY AUTR 100-00 · 6-00 18/ 2/1586	148 1/2 6.11 0.31 6.36 0.52	8.12 101 1/4 1901 197		1972 CINGUES LARANCE 10.00 7.50 1/7/1987	•	3.50 12.71 9.92 5.12 14-36 101	73 5-00 2580 1573 45 12-30	16	99.50 6.50 15/ 4/1986		6-29 3-00 7-32	2.0	1576 PALT 100-00 1976 SAM	9-25 1/11/1982	. 1	.24 9.45	.91 100 I/2 I	1978 990 1-67
20	1979- CONTRIBACES COUNTY APTE 500-00 8-15 10/ 9/1991	99 1/2 11.69 0.81	. INT 314 Tags \$1134	0 10	1975 CREDIT FORCIER DE TRANCE 10-00 10-25 27/ 3/1982 1975 CREDSOT-LOTRE		2.40 11.68 10.57 101 .79 13.45 10.50	1980 #1976	10	100:00 7-25 1/5/1984		4-33 6-19 7-50 0.09 30 100 1/2 1982 1	31310 100	100-00 SANT	0.75 1/12/1986			92 (GDC _ 1.47
20	1975 COMMUNACES COUNTY ASTR. 99.50 9.25 23/10/1365 1975 COMMUNACES TREPROSE	· 99 1/2 5-81 9-35	9.46 30 1.2	6 10 5 100 1	00-00 10-15 17/10/1980			75 6.00 3/4 1580 1976	20	99-25 7-75 1/ 9/1969		9.67 7.97 7.87 8.32 60 101 1984 1 4.62 0.01 6.95	7.0 12	100-00 1	0.50 1/3/1960	. 6	.66 9.41 is 0.17 0	101 1	30 .75
23	99.50 9.50 28/5/1985 1971 KLECTRICITY SUPPLY-I-TT.	116 5/0 6.75 0.57	192 1/2 1580 77197 8-36 A50 1-8	8 76.0, 9	S73 TERMANE ETHERING OF	77 1/4	0.29 12.25 10.03	.75 2-30		100-00 8-25 15/ 8/1984 RUMAITI DUMARS	Ģ5 1/7 °		<u>z</u> ,	1070k TD0	6-50 1/4/1990 POUTER	94 9	.71 3-81 8 -48 9-00		30 -50 983 1985
25	100-00 8-25 7/5/1986 1976 ENSO-CUTZEIT	6.39 0.71 99 1/4 4.11 9.47	0-350 MT 1/5 7300 - 731	5 150 1	00-00 7.75 15/4/1980 1970 ELF AQUITADE 99-50 9.75 14/12/1988	83 7/8	0.45 12.88 11.62	1980 1974 300 18-00 5/8 1982 1963	2	1977 AFRICAS DEVELOPMENT LES	E 98 5/8	7.37 9.00 8.87 9.32 600 6.62 9.02 101 1584	.50 8	1975 770	7.875 ·15/ 9/1989 POWER 0-75 1/ 9/1980		·67 9·42 8		/0 /60
20	100.00 9.25 10/ 2/1984 1971 ESCOR 99.75 6.25 11/ 6/1986	146 1/4 0.44 0.57 3.46 8.78	3.39 490 1.3	9 100 1	1975 ZESO-GUTZELT 08.50 0.00 16/7/1988	78	0.54 12.28 10.26	60 4.00 1/2 1901 DE1974	2.6 3	100.00 0.75 15/5/1987 1977 AFRICAN DEVELOPMENT RAN 100.00 0.50 15/5/1987	EE 98 1/4	7-37 0-82 3-65 8-09 60 100 1983 E	.10 .		ERS (DESIGNAL)				
12	1970 ESCON 100.00 9.25 28/ 6/1980		9-40 12-58 120C 1-2 100 1900 197	0 150 1	1575 EURATOK 20.00 9.75 31/5/1987		7.41 12.72 11.32 101	90 . 1983	4.9	1979- ASTA 99-75 0-00 1/10/1989	85 1/2	9.75 0.69 8.38 30 7-29 0.86 101 1/2 1982	.25 225 1982 159.4	1972 COPE 99.30	125 1/ 9/1987	93 7	.67 7.47 ° 6 -37 0-21	101 1/Z 1	SC 18-79 80 - 1976
30 9.6		144 7/8 6.00 6.26 3.24 6.65	9.00 28G 1-3 101 1980 197	2 20-0 10	975 EUROPEAN COAL 8 STEEL, 20-00 7-00 1/ 7/1980		· •50 13-07 7-21 13-1	07 90C 20-00 1980 1578	5	1975 AUTOFISTAS 99.50 0.30 15/ 4/1985	L 95 .	5.29 9.73 0.00 30 101 1/2 1980		TORON.	ERS (HORNAY)				
10	1916 TUNEK TELEFRONE CO 99-00 9-00 15/ 9/1986	99 3/8 4-71 8-15	101 1/2 1901 PF197	100 1 7 120-0 5	972 MINDPAN COAL E STEEL - 9-80 7-25 1/4/1967		3.25 12.22 9.43 3.75 25.90 101 1 11.50 15.83 10.89	1/4 1980 1970	5			5.30 0.79 0.77 00 1980	00	100:00 1	D.OO 15/ 1/1985	٠.	•	1. 1	OC 22.00
15 11.0	1975 C-1-5- 99-75 9-75 10/4/1983 1994 GREATER COMMERCES .	99 7/8 5.27 9.76 2.32 9.78 145 1/8 4.89 6.26		6 145.0 5	971 EUROPEAN COAL 2 STEEL 99-50 7-50 1/7/1991 975 EUROPEAN COAL 4 STEEL		8.93 13-87 101 C	1/4 1980 1570	5	1977 AUTOPISTA VASCO-AVASA 100.00 0-75 15/11/1987			57310 Y10.0	100100	6-75 1/ 5/1987	. Eur 3/4 . 3	.16 0.41 3. .87 B.21	102 1/2 19	81 1978
18 4.3 10	98.00 5.625 15/ 4/1964 1975 EELSTRIL CITY OF	2.40 6.73 100 7/8 3.08 9.84	100 1981 197	0 110-0 10	00.50 10.00 15/6/1982			1/2 1900 5-00 1/2 1900 1977 00 0-79	10 7.	1910 BASCO BAC CRED EURAL 100-00 6-25 15/6/1990		103 1980 E	W1979			95 1/4 -7-	-82 IO.15 9	71 10.95 6	OC 30.00
12	100.00 18.00 31/1/1983 1975 ICELAND. REPUBLIC OF	97 1/8 0.02 0.93	5.73 35 .5) 148.0 5	99.75 7.25 1/6/1987 1973 BURDITAN DIVESTIGAT BAKE	73	4-70 15-10 101	1980 121977 60 3.00 L/8 1980 1974	5	100.00 0.25 15/ 4/1990 1975 BANCO MACIONAL DE CERTAS	99 1/8	10.29 6-92 '3-63 101 30 1980 F. 6-29 8-67 0-58 60	-30 800	1972 AWKE	FINANCE	. 6	.50 10.28 .46 9.69 7 .37 11.50	100 3/4 19	1981 1900 - 1101 - 1100
15	180.00 8.50 24/10/1988 1976 ICHAND, NEPUBLIC OF	6.76 6.00 100 1/8 2.14 9.19	9.24 90 1.0	J 100 1	1971 EUROPEAN INVESTMENT MARK	94 1/2	1.94 11.04 8.2D	60 34-00 L/2 1980 191972	5	99.75 0.50 15/ 4/1986 1976 RANK HANDLOUT W WARS 80.76 0-75 15/ 1/1986		8.13 0.16 8.93 101 1/2 1901 E	.20 600	1975 AREA	50 14/ 6/1987 FIRANCE		.71 12.50 7.	.nı	80
12	100.00 9.25 20/ 2/1983 1976 ICHLAND, REPUBLIC OF 100.00 9.25 16/ 7/1986	2-28 9-10 100 3/8 0-54 9-15			19.50 7.75 10/12/1902 1970 EUROPEAN INVESTMENT BACK 19.50 9.75 1/10/1940			30 . 10.00 1982 EF1979	4	1977 BARK HANDLOUT W WARS	97 1/4	7.25 9.53 9.25 60 101 1/2 1982 F	-20		76 13/ 9/1980 PIMARCE I 25 20/10/1983	94 1/2 3.	80 10 04 8		5 . 25 00
12	1974 ICELAND, REPUBLIC OF I 99-50 10-00 20/11/1994		9-69 9-48 50 102 1964	80 1	1979* TIRLAND, REPUBLIC OF 10.00 11.00 15/10/1984	96 3/8	4.79 12.01 12.41 12.7		5 2-5	99.00 9.00 1/4/1987 1976 REOCKADSKA RAPKA 99.75 9.00 15/8/1981	99 3/8	1.67 9.10 9.05	1.25 750 1978 690.0		FINANCE 1 -75 30/ 7/1984	95 1/4 4	00 10.07 9. 20 10.15	39 3	D - 20.00
25	1977 THATRAM COTHA 100-25 0-50 20/ 6/1987	98 1/8 7.47 0.84	8-65 1.1 27198	0 70-0 9	1979* FIELAND, REPUBLIC OF 19-75 11-50 15/10/1989 .		9.79 15.39 12-15 13-1 0.36 12-49 101 1	1/4 1984 . 1900	7 7-0	1978 BOUE DEVT FOOM THE ISTE 99-50 0-00 15/11/1985	92 1/4	5.96 9.77 6.67 10.72 90C 5.58 9.94 101 . 1983	1.00 400 1983 320-0	1972. ASTAN	DEVELOPMENT BANK -75 25/4/1987	86 3/4 7.	.32 9.31 7. .82 11.20	70 101 3/4 19	00 - 40-00 80 - 1978
20	1975 THATRAM VOINA 99.75 9.73 25/ 3/1985	101 7/8 3-25 9.26	ZE 197	3 11.6 9	77-00 7-00 1/3/1980		100	50 11-79 1980 1969	7 6-1	1976 BODS DEVI ECON THNISIE 1 100-00 8-50 15/ 7/1981		1.39 9.45 100 1/2 1960	1970 375-0	1973 EERCH 99.25 7	.50 10/ 4/1991	0.	.27 10.04 9. 77 11-15	101 3/6 19	OC 25.00 84. 1975
15 25.0	1970 INDESTRIAL BATK-FISHAMD 100.00 7.00 5/ 4/1993 1971 IND SINCE BANK OF FISHAMD		7-53 9-03 30 6.5 102 1985 190	. 9	1979* GAZ DE FRANCE 19-00 11-00 30/10/1984 1979* IBM FRANCE		4.00 12.62 11.25 11.1 100 1 4.99 12.51 12.15 12.	1/2 4303		1916 RODA WAT D'ALGERTE 100-00 6-25 15/6/1990	94 1/4 9	0.45 9.11 0.75 101 1/2 1980 E	-25 500 F1980 400-0	1972 BUINA 200.00 7	-00 30/ 6/1987	4.	UQ 12-66	49 101 3/4 19	80 - 1970
11.3 25	99.00 9.50 7/11/1983 1975 TRELAND, REPUBLIC OF	98 7/8 2.53 9.54 98 7/8 2.53 9.73	0.36 900 0.1		9-50 11-675 28/12/1984		100 1	L/Z 190Z	0.9 10	1975 BOWE MAT D'ALGRETE 100-00 8-50 1/ 7/1983	99 1/2	9.58 3.99 8.63 60 2.00 9.25 101 1/2 1980 9.45 8.45 3.12 90	1979	100.00 0	HACEN TELEPHONE D -00 29/3/1988			102 1/2 19	
25-0 10	99.50 9.25 7/ 7/1982	2-02 9-88	9.68 10.09 120C 1.0 101 1/1 1941 197		971 L'AIR LIQUIDE 19.50 8.25 13/18/1981 1972 MONTRNAL CATROLIC SCHOOL	77 1/3	7-16 12-50 9-72 .	90 19.73 1/2 1980 1972 300 3.73							HACEN TREEPHONE -25 28/ 2/1989 IL OV EUROPE		16 9.75 9. 71 9.50 8.		4 PF1985
15-0 15	1914 IRELAND. REPUBLIC OF 91-50 9.75 12/ 6/1984 1910 EDMINIANELYSTITUTET	88 7/8 13-70 8-93	8-44 9D -4	56.3 9	8-25 7-50 1/3/1987 1975 MATIONALE SES AUTOSCUTES 19-00 9-75 1/7/1987		7-50 11-60 101 1	1/4 1980 DP1975	7	1970 HAT ALCRETE MAYIGATION 100-00 6-50 15/11/1990 1976 HAT ALGERIE MAYIGATION	93 1/2 0	0-87 9-00 9-03 101 1/2 1502 101 1/2 1502 6-37 9-05 8-88 300	2-17 300 .	1974 CUUSC	-00 15/ 9/1987	100 1/8 1.	21 11.62 97 9.92 9. 47 9.97	102 198	80 1970 100-00
12	99.50 7.50 12/10/1993 1978 KOMMUHANKINSTITUTET 100.00 7.75 25/ 1/1993	9-47 92 5/0 13.07 0.7L	8-37 30 .0	3 J25 1	1972 HATIMEALE DES TELECOME 10-50 7.50 1/9/1984	86 L/B	4.16 11.89 0.71	60 5.00 1/4 1980 DP1976	10	100.00 8.75 15/ 3/1986 1979* C.C.C.O.		3.07 9.22 100 1560 4.71 0.60 8.56 60 1.14 8.00 101 1/2 1982	1981 100-0		MA, KEENCOOM OF	81 7/8 7.	62 10-28 8-	24 30	1979
15	1969 MANINEA, PROVINCE OF L 97.00 7.00 17/6/1989	145 1/2 9.46 7.31		5 75 1	1972 MEZ ZERLAND, GOVT OF 18.00 7.25 1/6/1987		7.42 17-26 9.49 4-92 14-14 101		10.6 10	1979* CREE-COMP MREE 8 PARIS 1 99-50 8-125 15/ 5/1991	L 91 1/2 13	1.14 8.00 101 1/2 1982 1.10 0.37 0.88 · 30 102 1982 PI	-40 500	19794 EURAT			12 12.66 22 9.76 8.		80 1978 D
12	1970 HARTTORA, PROVINCE OF 100-00 9-00 16/ 3/1986		9-16 '10-79 90C 1.5 100 1/4 1981 197	200 1	9794 BORFAY, ETHOROGE OF FU-DO 9.15 20/ 2/1984	90	4-1E 12-47 10-28		6	19794 CKENT LICHEATS	96 2	7.79 8.72 8.33	-40 400 71980 360-0	. 1973 KIROF	.00 22/3/1987 INA -75 30/3/1988	22 3/4 R	41 9.65 0.4 41 11.64	ne 20	0C 40-00 30 1979
30 28-7	1975 WAWITOBA, PROVINCO OF 100-00 9.25 8/12/1985		102 1/2 1960 FF197	100 1 5 80.0 9	972 HOVA SCOTTA PROVINCE OF 9-25 7.50 15/ 7/1987	79 1/4	7.54 11.78 9.46 5.16 15-29 101 7	90 5.00 L/2 1980 1923	10.8	1978 CHEST DESKILTER 99-38 0-375 1/ 8/1988	91 1/4	8-58 9-92 9-18 60 6-98 10-17 102 1981 6-50 8-74 0-61 60	1.60 500 1984 500-8	1978 EUROF:	MA 247 5/1988 B	86 3/8 8-3	39 9.95 8.6 39 10-51	26	100-00
25.0	19194 MORTCACE WANK OF DERNAKE 100.00 9.00 21/11/1991				972 OSLO.CITY OF 9-50 7-25 1/ 5/1987	76 1/8	7-16 12-47 9-52 5-09 14-13 101 5	3/4 1980 1973	3	1976 CEEDIT THOMSTLINE 1 99-50 8-50 1/7/1986	D '98 3/4 E	6-50 8-74 0-61 101 1/2 1980 PT	.25 500° 1977 500:0	1979* EDROFT 99-75 6-	NA 18/ 7/1989	91 1/2 9.5	55 9.90 9.3 15 9.96	19	250-00 1905
3.9 15	99.00 5.50 15/ 1/1983	144 3.0I 6.87 1.91 7.67 146 6.20 8.12	, 100 1961 196	7 10	1975 PARTEAS 10.00 10.21 25/ 7/1962 - 1979* P.S.A. PERGEOT-CITRORN	95 1/4 85 1/1	2.54 12.47 50.76 1.00 13.02 11.42	1980 PV1576	6.0	99-75 8-75 15/ 8/1989	54 200	6-97 10-21 102 1982	1983 500.8	100.00 .9	75 24/ 1/1983	99 7/8 3.0	77 9.79 9.7 12 0.82		175-00 1981
9.6 71	98.75 7.75 L5/ 3/1986 1974 OSLO,CITY OF	98 11.25 9.14	9.06 90 .00	175-0 10 3 30 1	975 PRILIPS LAWPS P		3.00 13-02 11-42 9-75 13-38 100 3 -67 13-14 10-45	1/4 1983 1983	7 10	1978 DEVI BARE PHILIPPINES 1 99-75 8-50 1/20/1990		101 1987 54	.30 400 1979 320:0	99.00 6.	AN COAL 6 STEEL 75 15/12/1987	4.4	6 9.90 8.0 6 11.47	101 1/4 198	5 1978
10-8 15	98.50 8.875 1/ 4/1992 1974 05LO.CTT 07 100.00 18.00 5/12/1981	6-91 9-27 100 5/8 1-95 9-61 1-43 9-57	102 1/2 1982 197	5 100 1	00.00 10.25 1/ 9/1980 1972 PORT-A-MODESOR	76 1/8	7.38 12:54 9:85	60 7-50		1978 FLETROSEAS — BRAZIL I 100-25 8-25 15/10/1990 1978 FLEMINE REPORT CREDIT	93 9/9 10	0.79 . 9.08 3.74 30 102 1981 FF 3-37 3-87 7-60	1979 600.0 800		AN COAL & STERL OO 15/3/1985 AN COAL & STERL	43 3/8 3.2 2.3 81 7/8 9 -	70 16.86	0 20 101 198	100.00
7.9 25	1975 OSLO,CTTT OF	100 1/8 5.79 9.21	9-24 75 3-2	3 125 1	00-00 7-50 1/8/1987 1971 QUEBEC, PROVINCE OF 00-00 7-50 25/6/1987	76 1/2	7.45 12.30 9.80 4.34 15.13 101 5	30 9.00	5	100-00 7-25 19/ 1/1983		9.25 0.47 7.99 90 5.15 8.82 101 3/4 1902	720-0	98.25 7.	00 1/7/1988 An COAL & STRIL	217 . RQ	7 9-46-2-2	5 101 1/2 1986 3 600	0 1979 C 10.00
20-0 20-0	99.50 9.25 25/10/1985 1978 PANAMA.RRFUSLIC OF 99.50 8.25 2/10/1993	AC AZE SE SE SE SE	# FT	FRO 1	971 READY NEXES CONCERTS 97-00 7-75 25/10/1987	71	7.82 14.00 10.92 5.44 16.15	00 4.00 1980 BF1973	5.0 † a	99.50 7.50 1/ 4/1989 1975 ICHIAM, REGELIC OF T	98 7/8 2	5.15 8.82 101 3/4 1962 2.92 9.20 8.85 1.94 9.39 100 2/2 2980	1982 470.0 1-00 300	98.50 7. 1971 MIRGPE	11 - 20/12/10gg	6.4	2 10-11 3 10-99 8-5	101 1/2 1980 5	0 1977 43-00
-0-4		m-13 TA134	, and 712 2305 120	3.1.5					4-0	23-25	1	100 1/2-1980	1989 171 -Q	100.00 7.	75 18/ 8/1983	2-1	1 11-09-	100 1/2 1980	1977
														. :	• . •	• •			•
								,											1

												į.
Dellen'	DESCRIPTION FRANCS (CO	PAIDS PAIDS NEWAGEINS WILL DO ANYWATER OF THE UTT. TO ANALY THE UTT. TO ANALY THE UTT.	WILD TO PEST CALL PREST CALL PREST CALL PREST CALL PREST CALL PATE NOT THE ANDIAN THREE PREST AS TO THE PREST	STRUCTURE MATERIAL DATA DATA DATA DATA DATA DATA DATA DA	PECE LINE LINE LINE LINE LINE LINE LINE LIN	TOWN OF THE PROPERTY OF THE PR	BOND PRINTS BOND PRINTS BOND TOWAGE GOT BOND YILD WARD TO WARD TO WEST GOLL PARTE COLL PARTE DAIL NOT COLL PARTE	KETCALL ENT PRIMARY PROMITS PROMITS PROMITS PROMITS CANTER CON, SIANT	Bagging Ley. O. 8 (110) TEM O' HEMP TEM O' HEMP TEM O' HEMB.	BORBOWERY BYTH MAJORITY	BANK FRICE CAR BOD YAL CAR BOD YAL CAR BOD YAL WALL OF MAY WALL OF	CONTRICT CALLED CALLED CONTRICT CALLED CONTRICT CALLED CALLED CONTRICT CALLED CALLED CONTRICT CALLED CALLED CALLED CONTRICT CALLED
250 600 600-0	1978 BURDTEAM COAL 6 STEEL 100-00 7-75 1/7/1988 1978 EUROTEAM COAL 6 STEEL 99-25 7-75 10/10/1988	86 1/2 8.57 9.78 8.7 88 5/4 8.80 8.70 8.7 6.00 10.10	101 1980	30 1972 RURAL 8 IMBUSTRIES BAR 24.0 · 100.00 6.30 15/ 0/1987 EXTERNAL STRULING TREA	7.5	20 1978 DOVO TRUBSTRY 60.0 100.00 7.00 13/ 1/1989 COSTRETIBLES-PRANCE	80 1/2 8-70 10-43 217 1/2 104 15	90 -3.58 pice 259 980 15/ 4/1979	50 1979* TOSHBA 30.0 100.00 7-23	30/ 9/1995 .B 3	98 7-53 7-61 190 2-65 104	1982 8-15 12M 198 1982 10/10/1979
500.0 500	1917 MUROPEAN COAL A STEEL 100-00 29-50 25/5/1987 1979 EUROPEAN COAL 6 STEEL 95-71 0-75 28/9/1997 1915 EUROPEAN COAL 6 STEEL	97 1/8 7-74 9-23 0.9 D 98 1/4 5-19 6-42 9-1	9 9.50 600 100 3/4 1984 6 72C 80.00	10 1972 AMOCO INT FIR 6.0 98.00 8.00 1/5/1987 18 1976 CITICORP 0/8 YEB 19.2 80.50 10.00 15/5/1993 19.77 COURTABLES INT FIR	93 6/8 7-33 9-22 8-54 30 .50 4-68 9-70 100 1/4 1980 ptplat 84 3/8 25-20 15-46 11-85 30 .50 1584 8F1978 80 5/8 9-96 13-38 12-09 450 1.00	54 1969 MICHELIN THE RET 17-0 100-00 6-00 5/1/1985	99 3/4 8.02 6-06 0 860 4-77 102 19	00 2-00 PF 1110 980 1976 1/4/1970	CONVERTE	SAUPPING 1/6/1987 BLES-METHER ANDS	124 1/2 4-22 1.80 ± 213.17 103	30 \$1 161 3/8 1980 1/ 7/1973
500.0 480.0 300 150.0	99-25 9-00 12/2/1585 1976 EUROPEAN COAL 4 STEEL 180.00 9-50 - 1/11/1901 1914 EUROPEAN COAL 4 STEEL 96-50 10-00 30/10/1981	D 101 4.85 9.21 6.4 4.33 9.15 · 101 1.01 9.16 9.9 1.31 9.22	101 1980 1979 0 75.00 1978	19.0 98.00 6.75 13/12/1989 20 1977 EUROPEAN COAL & STEEL 19.7 100.00 9.625 1/12/1989 25 1978 DUROPEAN INVESTMENT NA	7.35 14.00 101-1/2 1982 091978 83 8.52 11-75 11-60 28C -93 7.83 11-23 101 1/2 2502 091978	30. 1970 SUEZ KT L'OWIGH PARTS 30.0 38.50 7.00 15/5/1985 COMPARTIBLES—ROWG EDIK 50 1976 ASIA RAVIGATIOS INT 50-0 100.00 6.30 1/3/1985	78 9 70 17 88 4		70 1969 AR20 63.0 100.00 4.75 75 1969 ANTO LAN 15.0 100.00 5.50	1/ 1/1989		120 113.97 72.177.1 1980 1980 1/9/1969 30 -2.88 71.43.5 4 1980 2588 1/1/1970
329-0 400 280-0 800 720-0	1972 EUROPEAN INVESTMENT B 99-00 6-75 15/11/1987 1571 EUROPEAN INVESTMENT B 98-00 7-00 15/16/1986 1513 EUROPEAN INVESTMENT B 98-50 7-00 1/ 2/1988	7-58 6.55 7.5 4-46 11.26 181 68 1/2 6.16 9.15 7.9 6-75 10.01 8-05 18-53 0.6 4-09 15.17	102 1601 1970 1 907 40.00 101 1982 1977	23-0 100-00 6-75 15/ 2/1988 25 1977 EMERICAN INVESTMENT 14 99-75 6-75 15/11/1992 15 1979 EUROPEAN INVESTMENT 14	8-45 13-01 101 1983 De1575 RE 78 3/4 12-96 12-27 12-38 30 1-06 TE 87 5/8 11-45 13-67 12-18 14-65 500 2-50	COMMENTELES-IAPAN 30 1975 ASANT CHEMICAL	L 180 3/8 4-57 6-15 * 5	0 -4.64 YEB 140-2 1/ 4/1976		15/ 0/1992 I		60 -4.22 7L 117.65 1980 1988 15/ 6/1976 30 18.75 9L 99 2 1980 1980 1/ 1/1970
800 740-0 500 450-0		#E 31 1/2 0.41 10.19 8.5 4.61 11.40 #E 07 3/4 8.58 6.10 7.9 4.58 10.48	76Y 80.00 101 3/4 1900 1379 0 10.87 50 00.00 102 1501 1919	99-00 11-30 15/6/1991 5 1979 EEEGPEAN INVESTMENT BE 15.0 100-00 12-00 15/7/1991 1918 FERSH MARK D'ORANISSOON 15-9 99-50 10-25 15/5/1990	101 1986 FF1589 2 82 11.54 15.39 14.63 300 .75 9.56 15.70 101 1986 BF19580 E 85 7/6 10.20 12.70 11.96 60 .50 8.10 13.17 101 1/2 2565 DF1882	10-0 100-00 6.00 51/3/1992 30 1979 MARKET OFFICAL 30-0 200-00 7.00 31/3/1996 15 1978 ASSICE DERP 15 100-00 6.75 20/1/1993	94 1/2 7.41 7.04 0 585 6.05 104 19	50 5-51 TEN 605 62 1/11/1979 5 12-61 TEN 618-2	38.3 100.00 5.15 10 1989 NEDER NO 3.0 100.00 6.30 100 1968 ENTERS 1	1/3/1988 ***********************************		60 107.24 Ft 104 1980 1979 1/1/1948 30 -2.27 Et 78.8 1980 1975 1/1/1971
415-0 500 600	1977 EMPOPEAN INVESTMENT 8: 99.00 9.00 10/0/1987 1919* EMPOPEAN INVESTMENT 1: 100-15 0.00 1/2/1591	ER 91 3/4 7-61 9-56 8-7.	2 43C 19-00 101 1962 PF1978 2 30C 20-00 101 1/4 1925 PF1980	1677 FINANCE FOR INDUSTRY 15.0 99.50 6.75 15/12/1987 12 1670 FINANCE FOR INDUSTRY 100.00 10.00 15/ 3/1989 0 1979* FINANCE FOR INDUSTRY	57 7.96 12.41 11.21 43 1.00 6.77 12.61 101 1/2 251 871579 57 8.20 11.43 11.49 45 77 7.14 11.67 101 3/4 1962 021981	80 .1979A CARON 79.9 100.00 6.75 31/12/1994 25 1971 BAI STYTON PRINTING .3 100.00 6.75 31/5/1986	105 3/4 6-48 6-25 6-22 9 8 678 -80 105 19	02 1/ 9/1575 0 -1.50 YEN 570 62 921907 25/ 8/1979 0 -3.05 YEN 180.3	93-8 100-00 4-73 50 1969 VAN DER 0 4-4 100-00 6-50	30/ 6/1983	63 1/0 5.10 7.05 21 8.57 100 110 1/4 5.50 4.15 ± 30 5.54 101 1/2	30 -40 FF 42 1/2 1980 -1-61 FF 115 20 -1-61 FF 115 2 1980 .1975 1/12/1969
500 482.0 400 663.0 - 800	190-00 0-75 23/5/1985 1914 EUROPEAN INVESTMENT N 100-00 10-00 15/11/1961		102 1980 PF1977 135.00 DF1979	0 1979 FINANCE FOR INDUSTRY 99-15 12-30 17 7/1983 5 1979 FINANCE FOR INDUSTRY 5-0 100-00 131-00 15/3/1991 0 1977 FINANCE FIX FIX 100-00 129-25 15/15/1987	92 3/8 9.50 13.41 13.50 45 1.13 0.37 /4.01 12.12 1933 071801 95 5/8 11.00 13.76 25.59 43 1.00 8.50 15.50 102 1983 071982 09 3/4 7.96 12.34 11.42 45 101 1/2 1902	30 1976 PAINT INC 26-6 100-00 8-00 31/8/1951 50 1979* DAINT INC 30-0 100-00 6-50 31/8/1994	120 3/8 4.75 3.11 a 3 0 1000 1.50 104 199 97 1/4 6.00 6.02 3 8 1000 1.50 104 15	0 -I.75 INF 997-1 00 1/2/1979 0 5-05 INF 1020 02 1/11/1975	30 1975 UNITED 09 30-8 100-00 6-50	1/10/1591 ERSEAS NAME S	32 4-02 3-16 2 5 48-00 13-00 102 1/2 83 1/4 7-02 9-54 3-49 103-13 16-70 101 1/2	30 -4-25 88-4-1 1960 -15/11/1976 60 -21-95 88 8-45 1950 1/ 3/1974
800 480-0 400	1572 TEDUST FOED OF TIMASE 98-50 7.00 15/10/1587 1976 TETHENSTILLE FINANCE 100-00 8-50 10/ 3/1943 1915 TETEMOSTILE FINANCE	92 5/8 7-75 10-15 8-47 4-25 15-47	7 90C 00.00 101 3/4 1580 1970 0 45C 50.80 101 1581 271976	0 1979* CEC-GEFERAL ELECTRIC CI 0-0 100-00 12-00 15/ 3/1989 0 1979 GESTETEL MEMBER SY 0-0 100-00 11:00 15/ 2/1988	9 93 9.00 13-97 13-44 43 2-50 7-50 14-06 102 1983 MT1981 -88 1/8 8-37 13-11 12-48 00 5-50 6-97 13-72 191 1/2 1983 MT1981 86 1/8 6-16 15-82 11-61 30	15 1675 NARPA WORST INDINSTR 12-7 100-00 7-15 31/5/1991 90 1966 EXTACKS LTD 8-8 100-00 8-15 30/9/1982 10 1977 NORMSKIN KIRCTRIC BORN 10-0 100-00 6-375 30/9/1992	20I 1/4 3-19 2 3 0 267 2-25 100 1/2 191	5 15.56 YER 541 80 1982 1/8/1976 : 0 -4-00 YER 151-1 1/1/1970 0 -15.72 YER 221 80 1/1/1970 :	30 1971 BAND SEZ 20-2 100-00 8-30 CONVERTD	CERON CORP 19 1/3/1904 1	99 3-33 ± 14-6 209	90 -9-17 20 6 7/8 1980 1/ 9/1371
400-0 600 640-0 400-0	100.00 9.00 15/ 4/1985 1972 THY STANDAY MILETRIC 99.00 6.50 1/ 9/1007 1977 LUCAIR FIE 100.00 8.50 25/ 4/1987 1975 MORCOACK RARE OF DERVI	85 3-67 9-31 3-65 - 4-17 11-19 D 95 7/8 7-19 9-25 0-87 6-76 6-85	102 1980 1976] 7 10-28 45C 30-00 101 1983 1900]	100-00 10-00 1/3/1988 8 1670 ROSTREE MACHINOST DE 1-00-15 10-25 13/2/1980 5 1970 SEATS 127 PTE 100-00 10-25 13/2/1988	101 1942 1 36 3/0 0.15 13.00 21.87 46 1 .80 6-33 15.62 101 1/2 1943 921500 00 1/8 0.15 15.64 11.63	50 1979° HORMA HOTOR 50-0 100-00 5-50 1/ 3/1909 50 1518 170-702200 30-0 100-00 1-75 51/ 8/1999	\$ 685 1.31 4.79 4.50 48 685 1.31 102 198 8 1300 1.15 104 1/4 198	5 -2.42 TEN 531 94 1/ 5/1979 D- 8.67 TEN 1329-6 51 DP1986 30/ 6/1970	15 1979 ACA ACTI 25-0 100-00 7-75 25-0 100-00 7-75 25-0 100-00 7-75 15 1977 SARBVIK 35-0 100-00 8-15	15/ 3/1969 15 .25/ 5/1989 15	94 0-14 8-76 50 3-67 104 15 7/8 3-39 6-34 2-37	1983 1/10/1979 45 ~5-08 SE3 159 1901 15/ 9/1979 45 ~3-50 SE2 235
366-0 300-0 300-0 800 625-0	95.00 7.00 6/11/1988 1978 NOBERS ROMENTALINE 97.50 8.00 6/11/1996 1973 GELOCITY OF 99.15 6.75 19/ 3/1987	91 3/4 6-93 9-86 0.72 4-63 10-10 81 7-78 10-43 0-33 5-53 11-50	101 1/4 1960 1979 2 300 100.80 101 1/2 2561 1982 3 900 15.00 101 3/4 1550 1573	5 1977 NUTRI OIL MARINE 100-00 8-125 1/12/1984 5 1978 NUTRIEND 8 CD 1-00-00 10-50 15/ 4/1990	91 1/8 4-92 11-58 10-61 101 1/2 2581 F71970 87 3/6 19-29 12-79 11-98 7-79 13-12 101 1/2 1962 D71981	98 1977 170-1705200 50.0 100.00 6.00 31/8/1992 60 1977 200520 40.0 100.00 00520 20/2/1892 20 1977 200 500 00 30/9/1992	8 1300 1.15 104 1/2 150	1.98 YEE 1304.8 00 HP1985 30/ 9/1977 5 -1.04 YEE 1875.4 1/ 7/1977	CONVEKTES 50 1969 ALUSTISSE 60.0 100.00 4.75 84 1978 SEC MARKE 84-0 100.00 4.25	1/ 3/1987 72	16 3/4 5-48 7-17 21 100	45 2-73 #7 854 1580 1/ 9/1969
500 500-0 500 440-0 500	1979* OSLO,CITY OF 99.50 8.00 10/ 4/1999 19.75 OSLO,CIT? OF 99.25 8.50 4/ 3/1987 1679* FELLIPE ORL FIE 100.00 8.00 8/ 5/1989	90 5/8 8-27 8-56 0-83 2 99 3/8 7-17 9-40 8-91 4-15 9-83 88 3/4 6-33 9-88 0-01	30C 50-00 102 1/2 1982 1978	0 1975 AUBUINSE ENT 100-00 9-00 15/ 8/1900 1975 MINIMITER E PARCE 100-00 9-00 17/ 7/1963	87 5/8 -45 14-39 9-22 20 101 1980 53 1/4 6-54 15-38 9-43 30	29-0 100-00 6-00 30/9/1982 50 1675 KOMANSS LTD 30-0 100-00 7-25 50/6/1990 75 1976 KUNDYA 74-8 100-00 6-75 15/6/1991	8 355 3.54 4.38 7 36 8 355 3.54 104 3/4 198	1/10/19//	96-9 100-80 4-00 00 1970 CHEST ST	0/9 FTE 8 1/ 7/1594 122 1588 (RAKAMS) 13	77 1/0 4-59 5-29 104 12-57 1-00 104 11 3-14 1-42 4 104	200 ~1.22 \$7.341.77 1500 1/7/1979 30C ~3.79 \$0 1350 1985 3/971979 45 ~4.24 \$01091 1/4 1960 10/1/1977
300 640.0 500 300.9	1975 FRILIPS IRT FIE 100-00 0-75 15/.5/1985 10-10 10-75 15/.5/1985 19-00 6-15 10/ 9/1987 1918 REMINIT ACCEPTANCE 100-00 7-13 13/ 1/1988	88 1/4 8.51 9.83 0.70	900 100-80 102 2500 FF1981 5 101 3/4 1500 1978 2	0 1979* FIRLAND, REPUBLIC OF 99-50 8-73 15/4/1984 0 1979* WORDIC INVESTMENT NAME 100-00 9-00 15/3/1984	92 4-19 11-17 9-51 94 4-29 50-83 9-57 30 102 15 92	30 1676 MARTI 30-0 100-00 6-50 31/ 1/1991 100 1975 MATSUSETM M. ROTRIG THE 88-2 100-00 6-76 20/11/1968	102 1/2 8.28 6.06 A5 800 1.15 101 1/2 198 0 199 4.03 a30 a 50 8 720 1.37 104 1/8 198	6 -6.04 TEN 897.8 2 10 1/7/1976 2 0 -02 TEN 544-4 0	14 1610 THTTLISTOP 13-0 100-00 . 5-15 14 1976 SAMDOZ OVI 14-0 100-00 . 4-76	0/5 718 1/10/1990 33 199245 111	0.67 6.50 104 104 104 105 104 105 104 105 104 105 105 105 105 105 105 105 105 105 105	45 -49 87 1275 1982 1/10/1579 30C 0 1985 FF1984 2/ 4/1979 45 .44-33 8F 3839 1960 31/10/1577
500 300.8 500 400.0	1675 8-D.L YRANCE 100-00 8-15 20/0/1985 1972 STATER WALKER INT FIN 99-00 7-15 15/10/1987 1976 SOLFAY FINANCE 8-V. 99-50 8-00 10/11/1985	96 3/8 5.64 9.39 9.06 3.64 9.33 67 7.79 14.60 10.02 4.19 19.22 91 3/4 5.86 8.91 8.72	101 1361 1981 2 90 50-00	0 1975 SHEDISK INVESTMENT ANK 0-0 100-00 9-00 1/7/1662 5 1978 SHENISH INVESTMENT MARK 100-00 9-00 1/12/1995	1.50 18.71 101 1980 1579	20 1979* HEIDENSEA MARTINES NAM 20-0 190.00 7.00 307 9/1793 20 1917 MITSUNISKI CAS CHRIS 10-0 190-00 8.00 307 9/1992 30-0 1975 MITSUNISKI MANT IND 30-0 190-00 - 6-50 61/ 3/1581	L 94 3/4 7.52 7.74 45 8 176 2.68 104 198 195 3/4 3.66 65 4 45 9 356 2.51 101 258 150 4.38 1.63 2 0 150 1.50 1.61 101 1/2 150	10 14	1917 BRIDE SAND 4-2 100-00 4-30 15 1378 WHINE SAND 9-2 100-00 5-00 5 19194 BRIDE SAND 5-0 100-80 5-00	59772(LUX) 18: 15/ 5/1967 220: SWITZ(LUX) 170	2 1/2 1-47 ± 13-76 4-54 · 204 · 204 · 205 ± 100 · 1/2 3-93 · ± 100 · 1/2 3-93 · ± 100 · 1/2 3-94 · 1/2 3-94 · 1/	300 -3-21 St 11*9.8 1983 1/ 8/1977 50 -7-25 St 1198.8 1980 1/ 6/1516
500 500,-0 250 500	1976 SWEDISH INVESTIGAT NAM 99-50 8-60 6/ 9/1580 1979- 200 20028 100-00 8-50 30/ 4/1600	2 00 1/2 6-33 10-86 9-50	390 100-20 101 1/2 1563 1984 430 101 1582			40.0 1977 MITSUBISEI COMPORATION 40.0 100.00 8.00 31/ 3/1592 60.0 15790 MITSUBISEI COMP 60.0 100.00 6.50 30/ 9/1994	100 5/8 4-02 1-47 a 20 9 746 -87 101 198 1 128 5-14 4-01 a 50 5 746 -87 104 198	0 -5-88 TEM 525 0 1/6/1977 2 1 10-58 TEM 904 2 15/10/1979 3	6 1977 MARCOCK ME 5-8 100-00 7-00 0 1977 RENCHOK FI 0-0 100-00 6-75	DENLARD 500 15/10/1992 103	0 7.00 7.00 2 5.73 4.70 104	46 -3-87 7 15 1980 17/ 6/1978
100	1979 TORNO 100-00 6-75 28/11/1987 EAUDI EIVLES 1975 AUTOFISTAR 99-00 8-25 15/5/1982 1975 AUTOFISTAR 1970 BOUT MOTOFISTAR	1 99 U4 2-37 8-57 8.71	18.50 300 58.00 102 1383 1983	Future publica supplements ar	tion dates for AIBD e:	30 1975 MINSUNIGNI CHMPCHATION 30-0 100-00 7.50 30/9/1500 60 1976 MINSUNIGNI COMPCHATION 34-4 100-00 6-75 51/3/1591 20 1974 MINSUNIA CD 1-7 100-00 8-25 31/8/1989	150 5/8 3-57	2 1/ 7/1975 5 -4-01 797 467.6 7 -4-01 797 467.6 6 -7.34 The 245.3	0.0 100-00 5.75 0 1968 SURMAR OIL 0.2 100-80 5.50 5 1972 SURTON 8.V	1/ \$/1925 155 1/10/1988 g 326	7	1980 15/ 9/1978 45 2-91 P.218 1581 1/ 2/1979 86 -1-32 P.217-2 1980 1/ 4/1578
50 30-0 150 150-8	1975 EQUE WAT DEVT BOOM 100-80 8-30 1/ 9/1983 1978 MAT ALGERIE MAYUGATIOG 200-00 8-50 15/ 2/1988 1977 WAT ALGERIE MAYUGATIOG 100-00 8-75 15/ 6/1987	L 58 1/2 8.37 9.18 8.61 6-86 9.29 L 99 7.49 9.11 0.93 4-65 9.76	60C 8.50 100 1/2 1980 1983 25.00 180 1550 1982	i	CUARY 11th	20 1977 MINUTE REAL RESEARCE DRY 12-4 100-00 6-00 30/6/1992 (60 1679* BIFFON WRIDD 30-8 100-00 7-25 11/10/1994 (127 3/8 4.75 5.35 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0 81/3/1676 7 -7.34 TEP 243.3 3 0 DP1992 77/10/1374 14 -4.36 TER 497.1 10 3-93 TER 39 1/12/1979 31 -5-01 TER 697.2 2 -5-01 TER 697.2 7	5 7977 Termeter/20	734	3/8 8-51 10.46	2/ -7/1973 -15.79
100 100-0	SEEK 186/00	1. 00 7.25 8.97 8.67 6.25 8.38	90 20.00 · · · · · · · · · · · · · · · · · ·	MAR APRI		15 1517 MENTO RESCRIPT TROOST 16-7 100-00 6-00 30/ 9/1992 ; 20 1679 MINTO RESCRIPT TROOST 20-0 100-00 6-00 30/ 9/1994 ; 15 1616 NECOL 15-0 100-00 8-25 30/ 9/1991 ;	8 600 2.50 106 1956 8 600 2.50 106 1936 8 600 2.50 106 1933	0 1/9/1977 /7 16-32 728 735 /7 1 1/7/1979 0	1975 PASK ORGAN 5.9 198.00 8.25 1972 STATES WALL	SATION 46 15/ 2/1993 278 38 197 219 85	6-01 3-20 100 1/2 1 5-4/8 0-96 15-83 1 1/2 102 1	30 ≥ 193 1980 1/-1/1973
4. 7 1:1 11.1	1963 ESSO-GUZERT 11-1 97-75 6-50 1/ 2/1990 1966 IMPLAND, REPURLIC 11-3 67-15 7-00 1/ 3/15GB 1973 IMPLAND, REPURLIC 7-550 98-00 7-00 15/ 1/1988	4 91 1/4 1.16 7.66 7.05	90 -58 100 1/2 1980 1970	MAY JUNE	14th 11th	58 1976 SANTO PLEATERC 16-8 100-00 6-25 30/11/1991 1 30 1975 SANTO ELECTRIC 1-1 100-00 7-50 30/11/1990 (15 1977 SELECT PAPERDARM NEC	201 1/8 3.15 2 30 5 405 1.48 104 198; 6 405 1.40 104 150; 96 7.05 7.49 20	-3.15 TER 111.8 19 0 1961 1/12/1979 17	1968 ADDRESSOR	78-MSUT 187 60 1/3/1988 18	4-76 4-90 103 1	30 187-18 at 80
10 7-6 7 1-7 20	15/2 MET ESTATES 8 FROM 7.75 99.75 6.75 15/ 8/1987 1967 SER ZEALAND, GOVT 11.1 91.70 6.75 14/ 3/1982 1972 AGTEMANS TOP	8 02 7-62 0-10 7-34 4-38 0-94 1 98 3/4 2-20 7-50 6-95	90 .60 103 1980 1575 8.42 907 .95 100 1/2 3951 3970	JULY	14th	29 1571 STRITUNG FIRSTRIC, IND 14-8 100-00 6-00 30/9/1992 ; 30 1976 SERITUNG METAL 30-9 100-00 \$-00 31/3/1992	3 440 104 1981 116 5/8 6:08 4.06 4 50 5 227 4.41 104 1980 100 1/8 6.08 6.87 150 108	-4.79 TKB 202 30 1986 1/10/1977 30 1-06 TER 144	100.00 9.50 1968 EMERICAN C	1/ 8/1567 40 80 257 7TH 97 13/10/1294 31 8 DR 71 13/ 5/1988 D 33	8-74. 7-9g 9/4 1-98 29-00 103.2g 1: 2/8 18-28 10-35 1/4 4-54 6-00 106 3/8 8-77 18-09	50 -2-81 40 41 1/2 980 1/ 3/1976 80 14-57 50 48 840 14-57 50 48 840 14-57 50 48 840 17-21 50 60 2/2
8 1-9 6 1-3	1965 STRA-KVIRA 96.00 7-25 1/3/1963 1964 THEFR.CITY SF 11.0 98.00 4-30 13/10/1984	5 98 7/8 3.16 7.80 7.47 2.05 8.01 6 90 1/2 8.79 9.10 7.31	103 1356 300 .46 100 1980 1971 .33			25 1463 TAKEDA CHIMICAL THO UTI 3.0 100.00 6.00 31/ 5/1366 1 25 1977 TOKKU BEPT STORE 13.6 100.00 6-00 31/ 7/1392 9 50 1977 TOKKU BEPT STORE 50 1977 TOKKU BEPT STORE 50 1977 TOKKU BEPT STORE 50 100.00 8.25 30/ 8/1392 6	98 1/2 (-19 9 <i>-21</i> 49 9 394 3-05 104 1981	1972 1/7/1964 40	1972 AMERICAN IS 100.00 4.25	PRESS 0/6 71 13/ 5/1987 29 PICAN-INY 90 15/ 4/1992 30	7/8 6.01 6.00 102 15	50 43-60 50 60 980 157 5/1973 201 1-84 60 34-18
5.5	1945 0.5-EURAED UNIET, 11.1 97.00 6.00 31/ 7/1900 ;	94 1/2 •50 8•86 6•18 ,	.30 1971	·.	· .	30 1675 TOSHIBA 35-4 100.00 6.75 50/ 9/1998 2		~3.77 ∀tm 1% 25	1977 AMERICAN NO -0 100-00 6-00 -	.TI TITLE N 30	3/8 6-62 7.17	300 might 157 7/570 500 might 157 7/570 500 -1-14 \$0 7.1/2 500 1953 -1/16/1572

fraue		iddle rice	Current Yield	Life	Yield to Meturity	Repayment D-mandatory diagonal to lot at par S-sinking fund P-purphase fund
ADELA 78/83 ADELA 77/82PP ADELA 77/82PP AEG 56/81 Aincen Dev. Sunk 75/86 Aincen Dev. Sunk 75/86		100.25	7.98	3.25	7.89	1. 4.83
ADELA 77/82PP		97,00. 96,25		2.45 2.79	8.62 8.65	18. 9.82 1. 8.82
Afg. 56/81 - Compressions		95,75	7.27 8.27	1.09	10.30	1. 2.72-81D
African Day, Bank 79/87		96.25	8.05	6.42 7.52	\$.52 8.35	1. 6.68 1.11.97
Airport Paris 69/84PP (G)		96.00	6.77	2.62	8.24	1. 3.75 840 1. 2.82
AKZD 76/83PP		107.50 98 50	8,87 7,87	2.09 3.42	8.17 9.24	1, 2.82 1, 9.83
-AKZO 78/84PP		92.50	6.49	4.26	8.14	1, 4.84
Alusuiane Int'l 75/83		98.00 109.40	9.63 5.06	6.17	6.90 7.15	1, 3.85 1, 8.81—830
American Expr. Int'l 79/8	7	88.00	6.25	7.03	7.73	15, 1,67
A.P.F.L. 74/81 (63		94.75	7.12	8.25	4.25	1, 4,84
ARSED Finance 76/83PF		98.50	9.83 7.87	1.41	8.61 8.21	1.12.77—81D 1.11.83
ARRED Finance 77/87		94.00	7.18	7.42	7.84	1, 8.83875
Aincan Dev. Sunk 79/88 Aincon Dev. Bank 79/87 Aincon Paris 59/84PP (G AKZO 75/82PP AKZO 75/82PP AKZO 78/84PP AKZO 79/86PP ALUSUSSE INTI 75/83 AMEX INTI 77/84PP ARED Finance 76/83PP ARBED Finance 77/84PP ARBED Finance 78/84PP	***************************************	75.76 100 00	7.59 8.75	6.76 1.51	7.73 ÷ 9.68	1.10.86
Ardel-Sunadal 77/89PP		20.08	7,50.	5,78	9.03 .	1. 7.81 1. 7.82—890
Argentine 78/85		97,00	7.73	4.75	8.27	1.1D.84 1.3.85
Argentine 78/85 Argentine 78/85 Argentine 78/89 Argentine 78/89 Asien Dev. 8k: 69/84	dibatelire.	87,40		6.17. 6.75	9.07	1.10.84 1. 3.85 1.11.84—890 1. 5.85—898 1. 9.75—848
Arian Day. Sk. 28/84	************	95.00	7.44	2.34	8.28 7.25 8.45 7.98	1. 5.85—89\$ 1. 9.75—848
Asian Dav. Ble. 75/80PP		99,50 100.00	7.04	A.87	8.45	16.11.80
Asian Day, Bk. 85/84 Asian Dav. Bk. 75/80PP Asian Dav. Bk. 76/82 Asian Dav. Bk. 76/82 Asian Dav. Bk. 77/85 Asian Dav. Bk. 78/82 Asian Dav. Bk. 78/82 Asian Dav. Bk. 78/89	***********	100.00	8.00 -	2 17	7.98	
Asiso Day, Bk. 77/85		96.05	7.75 7.29	9.26 5.26	7.73	1, 4.83 1, 4.85
Asian Day. Bk. 78/88		85.15	6.48	2.50	7.54 9.00 7.67	1. 5.88 1. 8.89
ASKO 75/80PP		100.00	7.51 6.50		7.67 9 .17	1. 8.89 1. 4.90
ASKO 75/83PP Aumet 79/85 (G) Aumet 76/84 (G) Aumer 7/84 (G) Australia 67/82	Spanister or the bot to .	99.00	7.58	3.43	7.96	1, 2,79830
Aumar 77/84 (G)	***************************************	<u> </u>	7.83	2.55 4.51	9.02 8.35	19. 6.77 848 1. 7.84
Australia. 67/82		100,00	6.50	2 24	6.49	1.11.73-82\$
Australia 68/83		99.95	8.76	3.59 2.55	6.88 8.18	1.11.73—825 1. 6.74—835 1. 2.75—848
Australia 69/84		t02.00	7.11	2.78	6.55	1,11.75-048
Australia 69/84 Australia 72/87 Australia 74/80 Australia 75/82 I-PP Australia 75/82 II-PP Australia 75/82 II-PP Australia 75/83 II-PP Australia 77/83P Australia 77/82PP Australia 77/82PP	***************************************	102,75	8.88	8.76	6.22 8.13	1. 2.78—573 1.10.80
Apetrelia 75/82		105,75	8.51	2.09	6.98	1, 2.82
Australia 75/82 PP		102.00	8.05 8.17	2.26	7.23 7.73	1. 4.62 1. 6.82
Australia 76/83	************	101.60	7.14	3.17	5,56	1. 3.83
Avetrelia 77/89	*************	96.25 90.25	6.45 6.37	2.78 9.84	8.77 7.16	1,10.82 1.11.85—895
Avietralia 78/88		92.35	6.50	9.67	7.25	1 8.88
Austr. Ind. Dav. Corp. 72/	87	98.50	8,65 7.92	4.16	7.17 7.86	1.11.78-870
Rep. of Austria 68/82		100,00	7.00	3.67 2.26	7:11	1. 4.73-82S
Rep. of Austria 50/23	***************************************	89.00 00.50	8.57 9.70	3,20 8.84	6.96 8.03	1. 4.75 -835 1.11.80
Rep. of Austria 74/81PP		102.00	9.56	1.82	8.58	1.12,81
Rep. of Austria 75/80PP.	***************************************	99.50	9.50 8.29	8.09 1.42	8.18 8.57	due 1, 2.90 1, 8.81
Rep. of Austria 75/82PP		01.50	8.62	1.23	7.38	1. 8.81 1. 4.79—82D
Austr. Ind. Dav. Corp. 72/ Austr. Ship. Com. 76/837 Rep. of Austrie 58/82 Rep. of Austrie 59/83 Rep. of Austria 74/80PP Rep. of Austria 75/80PP Rep. of Austria 75/81PP Rep. of Austria 75/82PP Rep. of Austria 75/83 Rep. of Austria 75/83		105.30	8.67	3.09	8.67 2.06	1. 2.83 1. 4.79—83D
Rop. of Austrip 75/87		02.50	9.29	3.84	7.70	
Rep. of Austria 77/85	1	99.00	7.51 6.82	4.80 5.26	6.97	1. 6.78—875 2. 5.83—886 1. 4.83—875 1. 1.83—870 1. 2.83—870 15. 7.84—880 1.11.85—800
Rep. of Austria 77/85 Rep. of Austria 77/8769 Rep. of Austria 77/8769 Rep. of Austria 77/8769 Rep. of Austria 78/8869 Rep. of Austria 78/8869 Rep. of Austria 78/8879	-1	26.50	7.25	4.93	7.88 7.56	1. 1.83870
Rep. of Austra 77/87PP		90.00	7.07 8.67	7.09 6.12	7.59 8.31	1. 2.83—870 1. 6.84—870
Rep. of Austria 78, 88PP.		90,50	6.35	6.47	7.86	15. 7.84—880
Rep. of Austria 78/30		98.50	8.50 6.85	18.64 4.67	7.32 7.13	1,11,8580D . 1. 8,84
Rep. of Austria 78/88PP Rep. of Austria 78/30 Rep. of Austria 79/84PP Rep. of Austria 79/87PP Rep. of Austria 79/89PP Austria 79/89PP Autopistas Cataluna 78/3 Autopistas Espandia 71/86 Autopistas Espandia 72/8 Autopistas Espandia 72/8 Autopistas Espandia 72/8 Autopistas Espandia 72/8 Autopistas Espandia 72/8 Autopistas Espandia 72/8 Sanco N. Obres 71/86 (C		97.00	7.22	7.67	7.52 8.09	1, 9,87
Rep. of Austria 79/89PP	**************	98.00	. 7.40	8.48 6.67	7.84	1. 2.84—89D 1. 6.89
Autopistas Cataluna 78/8	SPP	94.50	7.41	5.05	8.38	1, 6.89 16, 1.85 1, 7.73—849 1,10.77—860
Autopiatas Espandio 71/86	(G) 1	00.75	7.94	3.60	8.01 7.90	1. 7.73—849 1.10.77—860
Autopiatus Espanola 72/8	7 (G)	96.00	7.03	4.06 5.17	7.93 7.72	1.10.78—87D 1. 3.85

WestLB SD Certificates (Schuldschein-Index)

٠.	WestLB SD Certific					
	4 ,e rs maturity: 7.9	0% 5	ye:	rs ma	turity	: 7.90%
		11.7				
, 7	Cance 11. Obras 78/81 (G)	100.85	8.92 7.34	1.67 2.63	7.77	1. 8.81 16. 8.82
7%	Cance 71 Obras 76/81 (G) 8anco N. Obras 77/82PP (G) 8anco N. Obras 77/82PP (G) 8anco N. Obras 77/82PP (G) 8anco N. Obras 77/84PP 8anco N. Obras 77/84PP 8anco N. Obras 77/844 (G) 8anco N. Obras 77/84 8anco N. Obras 77/82 8anco N. Obras 77/82 8anco N. Obras 77/82 8anco Ext. Algario 78/83 8anco Ext. Algario 78/83 8anco Nat. Algario 78/83 8anco Nat. Algario 78/82 P2 8anow Rand Inv. 78/83 P2 8anco Ta/83 8Ec Fa/84 (G) 8FCE 78/84 (G) 8FCE 78/88 (G) 8NOE 77/87 8NOE 78/88 8crean 78/89 8crean 78/88 8crean 78/88 8crean 78/88 8crean 78/88 8crean 78/88 8crean 78/88	96.00	7.18	4.78	7.91 8.03	16.10.82 1,10.84
54. A	8k. America Overs. Fin. 78/90	91,50 91,50	8.28 6.56	10.84 6.09	9.86 7,80	1.11.90 1. 2.65
r. %. P. %.	Banque Ext. Algeria 78/85	96.50	2.77	8.79 4.81	9.60	15.10.81830 1,11,83850
7. X.	Barcleya Overs, Ipu. 79/89	95,00	7.69	3.17 9.34 2.63	7.51	1, 3,83 1, 5,89
8%	Barlow Rand Inv. 78/82 PP	98.00	8.18 8.18 6.00	2.71	8.86 8.63 8.06	15. 6.82 18. 8.82 1.16.71—80D
75%	SEC Finance 78/83PP	98,50	7.97	3.84	7.96	1.11.83
1. %	Bergen 73/86	102,50 97,60	8.54 7.43	3.26 4.84	7.52 7.83 7.86 7.31	1, 6.81—850 1, 2.81—890 1, 7.81—835 1, 7.82—845
34-04 34 /	BFCE 76/83 (G)	102.00	8.09	3.48	7,55	1, 7.81—835 1, 7.82—845
7%	BFCE 77/87 (G):	96,75 89.00	7.24	7.09 8.04	7.61 7.63	1. 2.83-67S 15. 1.88-888
1 ¥	BNOE 77/87	99.50 90.10	8.54 7.48	9.17	8,62	1, 4,83(82-87) 1, 3.86
6%	Bornegard 75/81PP	100.00 93.50	8,00 6.95	1.34 4.78 4.71	8.93	1, 5,81
1. % 1. %	8/82 72/87	93,50	7.18	7.76 3.76	7.57 7.61	1,10.79—885 1,10.76—675
P. %	8razil 76/85	102.50 86,76	8.84 9.01 7.55	4.34 5.09	7,54 . 8.68 6.48	1.10.82(60-86) 1. 5.84 1. 2.85
P %	8/82 78/85	82.50 °	7.84 8.21	7.01	. 77	1, 1,87
P. %	BIBDIT 19787 (S)	99.00	5.82	3.59	7.18	1. 8.74—835 1. 6.80
7%	Sruxelles-Lambert 77/84PP	91.00	8.32 8.44	4.96 3.22	8.02	15.12.94 1.11.76—85D
6 %	Canada 78/83	95.00 95.00	5.00 5,28	3.39 4.36	6.43	20. 6.23 10. 5.84
8%	C.C.C.E. 75/85 (G)	-80 00	8.82 8,30	7.92 3.18	8.11 7.62	1.12.85—870 1. A.81—860
・ソ	C.C.C.E. 75/85 (G) C.C.C.E. 75/89 (G)	102,25 96,75	8,31 7,31 ·	4.96 9.25	7.91	1. 7.83—860 1. 4.61—890
	CECA 21/86	100.75	9.70 7.44	3.20	7.24 7.21	1. 4.71—830 1. 5.77—880 1. 7.78—870
7%	C E C A 72/87	95,25 96,90	8.82 7.22	3.80 4.31 4.56	7.98 7.87 7.86	2. 1.79—880 1. 4.79—880
3 %	C E C A 72/87	94.90 115.00 102.00	6.85 8.74 9.80	4.70	4.17 8.60	1.11.75—880 1. 8.81
3%	CECA 74/81	104.00	8.38	1.92		1.12.81
2 % 2 %	C E C A 74/81 C E C A 75/80PP C E C A 75/82PP C E C A 75/82P	100.50	7.80	2.17 2.96	8.21 7.03	1, 3.82 15.1 2.82
ጉ% 8 ሄ	CECA 76/81PP	102.50 101.25 98.50	8.40	3.18 1.96	8.02 8.28	1. 4.78—850 16.12.81
ኒ% ፔሪ	CECA 78/83	100.00	7.75	3.76 4.58	8.28 7,26 7,74 7,73	1.10.83 - 1.10.82—860 1.11.88
5%	C E C A 78/88	99:15	8.73	8.84	7.69 8,14	1. 4.85—900 1. 8.83—900
8 % 7 %	C E C A 78/90PP C E C A 79/91 C E D. South Africa 78/82PP (G)	99,00 94,25 97,50	8.74 7.43 7.95	6.88 8.65 2.56	7.93 8.85	15. 4.84—910 20. 7.82
	C.E.D. South Africa 78/82PP (G)		6.67	1.28	8.84 7.87	1, 4.81
1, % 8 %	CERGA 79/81PP CEEP 77/87 (0) Charter Cons. Overs. 66/83 Chase Manhettan Ov. 78/83	99.00 90.60	8.57 8.62	8.26 13.67	10.76 7.09	1.18.72—83S 1, 8.84—83S
7%.	Chass Manhattan Cv. 78/83 Chrysler 69/84 C.18A.6E1GY ex. W. 75/85PP C.N. Autoroutes 59/84 (0) C.N. Autoroutes 75/82 (G) C.N. Telecom. 68/83 (G) C.N. Telecom. 76/85 (C) C.N. Telecom. 76/83 (G) C.N. Telecom. 79/87 (G)	94.00 99.00	7.45 6.82	4,51 8.76	8.82 6.99	1. 7.75—845 1.10.85
7. % 1. %	C.N. Autoroutes 68/84 (0)	28.00 101.00	6.63 8.41	2.83	7.35 8,98	1. 3.75—84D did.p.16. 1.80(101)
1 % 2 %	C.N. Energie 69/84PP (G)	96.75 98.50	6.50	2.54 3,84	7.95 5.95	cild.p.15. 1.80(101) 1. 2.76—840 1.11.74—83S 1.15.76—86S
ላ % ዓ %	C.N. Telecom 70/85 (C)	102.35 89.35 92.50	8,30 7,30 5,75	3.15 8.30 7.17	7.78 7.46 7.84	16. 4.89 1, 3.87
7 % 7 %	Talecom, 79/87 (G)	101.60	7.80	7.96 8.42	7.70 8.00	18.12.27 1. 6.77—868
7%.	1816081, 78/87 (G) C.N. Telscore 78/87PP (G) Cemeico 71/88 Com. Ead. Electr. 77/82PP	96.00 100.25 88.25	7.29 7.98	2.57	8.71 7.91	1. 8.82 1. 6.84
1 % 2 %	Com. Fad. Electr. 77/84 Com. Fad. Electr. 77/85 Com. Fad. Electr. 78/88 Com. Fad. Electr. 78/88 Commarzbank Int'l 79/84PP	98.25 94.00	7.53 7.18 5.22	4.29 6.18	8,31 8,01	1.11.82—86D 1. 4.84—88D
5% * Y	Commerciation to the Commercial C	95.75 82.76	4.72	4.01 8.34 4.01	6,23 6.87 6.31	1. 5.83
5% 5%	Commerzbenk Int'l 79/84PP	102.25	8.31 6.63	2.98	7.80	1. 1.84 1. 5.80—853 1. 7.84
ዓ % ዓ % .	Comp. Franc. Petr. 77/84	102.50	8.29 5.96	S.83 4.86	8,10 6,60	1. 7.84 1. 1.77—91D 16.12.70—84D
2.5	00/02	89.75	7.02 8.78	3.34 4.42	7,21	2. 9.72—835 1. 8.76—845 1. 4.77—865
3 %	Copenhagen 89/84	99.75	7.77	6.25 6.92	7.95 7.59	1.12.81—868
9%	Copunhages 78/90	98,25	6.62 6.62	10.84	7.87 7.88	1.11.81—90S 1. 6.81
	Council of Europe 75/82PP	102343	7.25 9.31	4.24 2.09	8.35 8.40	1. 7.79 - 88D 1. 2.82
5% 5%	Council of Europe 76/83	100.50	8.37	2.06	7.57	1, 2,79—830 1, 6,80—830 1,12,83
		90.25	7,11 6.93	3.92 S.75	7.45 9.45	1.11.83-+870
4 % 4 %	Council of Europe 77/87	89.00 90.50	. 7.02 6.77	8.51 8.30	8.51 8.18	1, 7.85 16, 5.84—880 1.11.84—880
**	Council of Europe /8/89	82.00	8.70 8.94	8.84 8.84	7.00	· 1.11.84—880
3.%	Council of Europe 78/88 III	96.50 97.76	7.51 7.67	8.18 7.68	7,98 7.89 ·	7.19,80690
7%	Council of Europe 79/94	99.00 94.76	7.95 6.85	10.02	-8.02 -7.43	1,11,85—840 1,7,20—875 1,10,83—876
5%	Courtaulds last 72/87	90.75 85.00	8.61 6.05	7.75 3.67	7.52	- 1, 3,83
3-%	Cledil National 19/22 (G) ***********************************	100.50	6.82	7.23 3.08	7.26 8:79	16, 4.85—890 1, 2,87 (82-84)
8% 5%	CVRD 76/84	99.25 105.75	8.56 7.57	6.82 3.25	8.64	1.12.82(83-88)*
8% 5%	Daishows Paper 78/83PP	91.50 96.60	6.01	3.59 1.87	8.92	1. 8.83
6% \%	CVRD 76/84	97.00 101.50	5.93 8.18	1.86 6.17	7.49 7.88 9.75	1. D. 64—4003
4 % - %	Den Donaka Bk. 76/86	25.50 99.00	6.60 7.07	4.69	9.75 7.39 7.17	1.10.72800 1.8.7584S
7% 4%	Denmark 89/84	97.50	0.92	7.92	7.17	1.12.7 3 - 3 7\$

WestLB QUOTATIONS AND YIELDS

		Middle Price	Current Yield	life"	Yield to	Repayment D-mandatpry drawin by lot at par S-sinking fund P-purchase fund
94,%	Denmark 74/89	102.50	8 02	5.09	9.51	1. 2.8083\$
81.	Danmark 76/82	101.75 100.25	8,11 7.98	2.67	7.30 7.86	1. 2.82 1. 6.82
C. %	Denmark 77/83	98.25 97.25	6.37 7.46	3.38 7.38	7.33 7.74	16. 5 83 15. 5 87
5 %	Denmark 78/84	91.25	5.75	4.09	7.83 7.80	1. 2.84 1, 2.88
51."	Donmark 79/85		8.70 8 17	8.09 5.09	7,39	1, 2.55
54.	Denmark 79/89 Dan Norske jad. 77/89 (C)	93,25 96.25	8.97 7.01	9.09	7.55	1. 2.89 1. 9.80—890
6.4	Denmark 79/89 Den Norske jad. 71/89 (C) Den Norske jad. 71/89 (C) Den Norske jad. 78/90 (C) District Paris 89/84 (G) EE C 78/83 Ecurbras 77/87 (D) Elsuobras 78/86 (G) Elsurobras 78/86 (G)	92.50 97.75	6.49 6.65	8.65 4.28	7.46 7.12	1. 5.83 9 00 1. 4.75840
7.%	EEC 78/63	100.30	7.23	3.25 7.57	7.13 8.87	1, 4,83 1, 9,83(83-87)
6.%	Elstrobras 78/86 (G)	89.75	7.52	8.25	8.95 8.35	1, 4.85
54%	El Aquitaine 78/88			7.35	7.03	1, 2.87 15, 5.80—880
			6.39	0.30 6.35	10.52 7.80	16. 4 80 1. 6.84—880
8% 8%	Elkom 78/8877 ENEL 65/80 (D) Ericason 72/87	98.25 99.00	6.11 9.82	0.51 7.17	9.88 6.93	1. 7.80 1. 3.78—878
84.4	ERCENT 70/85 (G) ESCOM 71/85 (G) ESCOM 71/85 (G)	100.00	8.75	1.09	8.72 7.15	1. 2.81 1.10.71—80D
0,7	ESCOM 88/83 (G)	95.50 101,75	8.35	2.20	8.81 7.83	7,18.74—835 1, 4.76—850
8%	ESCOM 71/86 (G)	100.25	7.96.	3.56	8.07 9.98	1. 3.77—860 1. 6.78—87D
***	FEORY TAME IO	2	8.85 7.45	4.08	6.80	1. 5.79-880
87	ESCOM 75/80 (G)	\$9.75 \$9.00	9.27	8.53	9.52	1, 8,80 15, 1.80—81D
8%	ESCOM 78/81 (P) (O)	99.00	8.09	1.09	8.98 6.23	1, 2.89—810 1, 2.81
6% 81%	ESCOM 78/84PP (G)	95.75	8.27	4.84	8.84 8.85	1,11.84 1, 8.84
84%	E5COM 79/84 II PP (G)	29.50	6.78	4.59	8.86	1. 8.B4
71/4	E5TEL 73/88	99.00	7,83 8,42	3.75	7.90 8.15	1. 8.79—885 1. 6.81—855
65%	ESTEL 76/83PP	100.50 82.00	8.46 7.07	3,17 4.84	6.30 8.58	1. 3.83 1.11.84
5.7	ESTEL 77/84PP	92.00 81.00	9.79 5.87	3.89 5.76	8.76 9.27	1,12,82 840 1,10.85
74	ESTEL 79/85PP	99.75 88.50	7.77 6.50	6.59 7.84	7.79	1. 8.86 1.11.87
B. 7.	Euratom 79/91PP	96.00	6.51 S.74	7.43	7.76 6.95 1.07	8. 2.84—91D 1,12.68—90D
0.7	Eurolims 97/83	98.00 94.85	6.53 6.59	213	7.53 7.79	1. 9.71—83D 1. 6.76—87D
5-2%	Eurofima 72/87	95 00	6.77	4.48	7.59 6.80	1, 3.77—880 1,19.77—880
9%	Eurofima 75/85	104.50	7.58 8.85	0.07	11.93	c(ld.n.1. 2 80/102)
8*. 54 %	Eurofine 78/83	102.75 95.50	7.79	3.09 S.01	6.97 7.87	1, 2.83 1, 2.83—870
E1 W	Eurofima 78/88PP	90.75 94.50	6.05 5.82	6.52 7.30	7.61 9.48	15. 2.84—88D 1.11.85—88D
7%	Eurolima 79/097 Eurolima 78/04PP Eurolima 79/07PP Europa, Inv. Bank 69/94	96.25 101.00	6.75	7.02	7.20 9.74	1. 2.85—89D 1.10.84
74.% G%	Europ, Inv. Bank 69/84	100 50 95 65	7.34 6.27	7.78	7.28 6.02	1.10,87 1, 3.75—840 1,11.75—840
7.7	Europ. Inv. Bank 69/84 Europ: Inv. Bank 70/80 Europ: Inv. Bank 71/86	99.25	7.05 8.02	2.77 0.34	7.43 8 99	2. 5.80
74%	Europ: Inv. Bank 71/86	101.50 99.75	7.39 7.77	3.57 3 61	7.14 7.81,	1. 3.77—860 1.10.77—860
67%	Europ, Inv. Bank 72/87	97.00 93.18	6.70 6.44	4.03 3.87	7.38 6.09	1. 3.78—870 1. 9.80—87D
64 %	Europ, Inv. Bank 73/88	95.00	7.11	8.09	7.50	1. 2.79—88S
10%	Europ. Inv. Bank 73/89	58.25 101.50	7.23 9.85	8.51 1.67	7.50 8.93	1, 7.79—88S 1, 6.81
94%	Europ, Inv. Bank 75/80	99.50 104.50	6.09 7.58	1.98	8.56 6.99	1,12.80 1, 1.81—830 1, 7.80—830
74.%	Europ, Inv. Sank 76/83	100.25 100.50	7.98	1.95 3.76	7.81 7.58	1.10.B3
5%	Europ, Inv. Bank 76/84	98.00 91.75	6 89 6 54	3.38 6.89	7.44 7.79	1.12.81—84D 1, 8.82—89D
64	Europ. Inv. Bank 79/88 ! PP	88.50 88.50	8 78 6,79	8.59 8.88	7.88 7.84	1, 8.98 15.11.88
5% %	Europ, Inv. 8ank 78/90 Europ. Inv. 8ank 78/90	84.80	6.16	7.98	7.88 7.99	1. 3.85—90D 1,10.90P
アッ%	Europ, Inv. Bank 79/89 Europ, Inv. Bank 76/89PP	98,30 98.75	7.63 7.72	8.42 9.59	7.75 7.80	1. 6.99 1. 8.89
8-7	Europ, Inv. Sank 79/91	61.50	7.18 8.11	11.01	7.67 7.81	1, 1.61P 1, 2.77—860 1, 1.78—870
8%	Europiates 71/86 (G)	101.00	7.92	3.85	7.84	1, 1.78—87D 1,12.78—81S
77	Finishd 88/83	100.00 98.00	7.50	1.57	7.49 8.34	1. 6.72—830 1,12.72—83D
7%	Finland 69/84	98,75 98,00	6.84 7,14	2.38	7.48 8.14	2. 5.73—BAD
77%	Finland 72/87	100.00	7.50 7.09	2.68 7.28	7 83 7.25	1.10.73—840 1. 4.78—876
8% 57%	Finland 78/83PP	93.00	7 88 5 91	3.09	7.27 8.15	1, 6 8184S 1, 2.83
6%	Finland 78/88	95.25 89.35	6.30 6.44	3.92	7.44 6.03	1.12 83 1, 2.86
754	Finn. Kommunol 69/B1 (G)	100.00	7.50 8.02	1.41	7.63 8.30	1.12.72—810
81%	Foremerks 75/83 (G)-	101.50	8.13 6.42	1,98	7.38 7.92	1. 7.80—83D 18. 1.83—90D
	Francetal 76/83 (G)	100.00	7.50 8.99	3.80	7.49 7.73	18,10.83 1, 4.84
7%	Full Heavy 76/87PP	87.76	7.16	1.92	8.30	1.12.81
877	Fuji Heavy 75/81PP	101,00	9.16 8.42	2.17	8,70 8 04	1. 3.52 1. 2.92—83D
9%	Gon. Zbk. Vienne 77/87	81.50	6.55	5.85	7.87	1.12.83870
					Wes	stLB 📥

	or current prices a	nd furthe	er informa		estLB	
W	üsseldorf /esideutsche Landesbank irozentrals	Telephone Telex	8263122 } 8581882 }	Internation Trading I	onal Bond Dept	
P.	O.Box 1128 000 Düsseldorf 1/FRG	Telephone Telex	8263741 }	Institutio	nal Investo	ors Dept.
G L 41	ondon /estdeutsche Landesbank irozentrals ondon Branch I, Moorgate ondon EC2R 6AE/UK	Telephone Telex	6386141 867984	:	:	
W 47	ptembourg tent B International S.A. Telephon 7. Bouleverd Royal Taket mombourg	ne 447411 2831 -	WestLB Asi 1301 Hutch Hong Kong	a Limited	Telephone Telex	259208 75142

91 %	Giroz Vienne 74/80PP	101.00	8.55	8.92	8.54	1.72.80
7%	Giroz Vienne 74/80PP	98.75	7.02	1.84	7.13	1.11.81
74%	Giroz, Vienna 76/83	94.26	7.32 5.84	3.84 2.75	7.55 7.89	1.11.83 1.18.82
54%	Circz. Vienns 78/88PP	90.00	8.39	6.76	7.70	1.10.88
87,%	Giraz, Vienne 79/84PP	98.25	7.00 8,25	4.83 3.17	7.32 7.45	16. 8.84 1. 3.82—83D
94%	Gosteborg 75/85PP	102.75	8 49	3.01	8.65	1, 281—850
7%	Grand Matrop. Fig. 77/84	95,30	7.35 7.84	4.59 3.34	8.25 7.28	1. 6.81—845
63.7	Hamersley Iron 72/87	98.10	6.88	7.51	7.07	2, 5.83 1, 7.78—87S
8%	Hazama-Gumi 78/81PP	99.50	8.04	1.4Z	8.33	1. 8.81
7%	Hitachi Cabia 77/82PP	97.50	7.12 7.18	3.51 2.01	7.72 9.41	1. 1.82
F- 7	Hrtachr Shipbldg. 78/83	84.00	8.12	3 94	7.55 8.29 7.66 7.74	16.12.83
74%	Teland 69/84	99.00	8.68 7.32	2.72	7.86	1. 5.80—850 1. 5.73—849
7.%	Iceland 71/87	100.00	7,75	7.24	7.74	1. 4.80—87S
65% 75%	I C I Int'l 76/86	102.25	8.91 7.33	12.17 5.80	7.25	1. 3./8-925
6 . %	I C I Int'l 77/87	84.20	7.12	5.79	7.02 7.89	1. 5.84—87D
8%	Imperan Velma 72/87 (G)	89,25	8.02	S.62 7.01	6.17 8.21	1. 1.77—910 1. 1.78—87S
7%	Indonesis 78/84	84 55	7.40	4.75		1 18 R4
747	ind. Dev. C. South-Air. 78/82PP (G)	96.50	8.03 8.29	2.34 3.51	9.45 8.18	1. S:82 1. 7.83 1. 8.80
6.%	Industr. 8k. Japan, 73/80PP	99.00	8.57	0.42	6.B5	1. 8.80
67%	Industr. 8k. Jopan 73/81PF	98.50 87.50	6.60 8.41	4.01	7.68 7.72	1. 5.81 1. 1.84
74%	Ind. Fund of Finland 76/87PP	87.00	7.60	8.17	7.22 8.01	
74%	Giroz, Vienna 76/81 Giroz, Vienna 76/83 Giroz, Vienna 77/82 Ciroz, Vienna 77/82 Ciroz, Vienna 78/85/P Giroz, Vienna 78/85/P Giroz, Vienna 78/85/P Giroz, Vienna 78/85/P Giroz, Vienna 78/85/P Gosteborg 75/85/P Gosteborg 75/85/P Grand Matrop, Fila, 77/84 Cuest-Kaan-Netti. 78/83 Hettaeristy Iran 72/87 Heszame-Gumi 78/81/P Heisinki 68/83 Nittachir Cabia 77/82/P Heisinki 68/83 Nittachir Cabia 77/82/P Holsinki 68/83 Nittachir Cabia 77/82/P Holsinki 68/83 Nittachir Cabia 77/82/P Incipit 78/85 I C I Int'i 72/92 I C I Int'i 72/92 I C I Int'i 77/87 I C I Int'i 78/86 I C I Int'i 77/87 I C I Int'i 78/86 I C I Int'i 78/86 Ind. Dev. C. South-Afr. 78/82/P Ind. Dev. C. South-Afr. 78/83/P Ind. Dev. C. South-Afr. 78/83/P Ind. Min. Dev. C. South-Afr. 78/83/P Ind. Min. Dev. Lean 73/87 Ind. Min. Dev. Iran 73/85 Ind. Min. Dev. Iran 73/84 Ind. Min. Dev. Iran 73/85 Ind. Min. Dev. Iran 73/85 Ind. Min. Dev. Bank 76/87 Int. Am. Dev. Bank 70/85 Int. Am. Dev. Bank 73/83 Iraland 79/87/P Int'i Com'i 8ank 73/83 Iraland 79/87/P Iscor 73/88 (G) Iscor 73/88 (G) Iscor 73/88 (G) Iscor 73/88 (G) Iscor 78/82/P	78.79	9.52	5.34	13.28 14.55	1. S.77—85S
7.%	Ind. Min. Dev. Iran 77/87	70.00 89.00	11.07	7.51 4.71	22.04	1. 7.83—87S 16. P.84
64%	Ind. Migebk, Fint. 68/80 (G)	98.30	6.87	0.84	22.04 6.07	1.11.73—80D
8%	Ind. Mtgabk, Fini. 71/86 (G)	96.50	7.38	3.77 3.80	8.08 8.25	1. 7.78—87D
64 %	Int. Am. Dav. Bank 68/83	100.00	6.75	3.51	8.88 7.25	1. 7.72-838
7%	Int. Am. Dev. Bank 68/84	99.50 103.75	7.04 8.18	4.5 3 3.07	7 24	4 9 76 16 6
63.7	Int. Am. Oev. Bank 72/87 1	87,10	8.95	7.42	7.26	1. 6.78-87S
64%	Int. Am. Day. Sank 72/87 II	98.75	8.08	7.84 8.13	8.96	1.11.78—87S
84%	Int. Am. Osv. Bank 76/83PP	100.00	8.25	3.51	7.26 8.96 8.36 8.22 7.59	1. 7.83
7%	Int. Am. Dev. Bank 77/87	96.90	7.72 8.98	7.01 8.01	7.59 8.06	16. 2.83 1. 7.83 1. 1.83—678 1. 1.88
7.%	Int. Am. Dev. Bank 78/98	99.90	7.76	6.51	7.76	1. 7.50
8%	Int. Am. Dav. Bank 79/89PP	100.50	7.98	8.54	7.91	1S. 7.89 1. 6.79—83D
5.7	m' Com' Senk 73/83	99.75	8.27	1.87	7.90 8.52	
7-%	Iroland 79/8727	97.00	7.73	7.34	8.52 8.04 9.43	1. \$.87
74%	15CDR 71/86 (G)	. 97.50	7,95 7,41	6.42 3.53	9.43	1. 8.77—660
7%	ISCOR 73/98 (G)	93.00	7.53	4.45	9.04 8.95	1. 3,79-880
8-%	ISCOR 73/86 [G]	99.50	8.54 8.33	4.56	8.82 9.65 9.37	1. 4.78—87D 1. 3.79—88D 1.11.79—88D 16. 9.79—80D
84% 91%	15CDR 77/80 I PP (G)	99.00	8.33	0.71 D.98	9.37	18.12.79—800
73%	ISCOR 78/82PP (G)	98.50	8.03	1.74	8.53	1. 4.81—820
84%	ISCOR 78/84PP (G)	98.00	7.04	4.80 3.77	8.76 7.30	18.10.84 1. 3.72—835
7. %	Japan Day, Bank 76/83 (G)	~ 99.50	7.29	3.26	7.41	1. 4.83
8%	Jehennesburg 71/88 (G)	69.50	8.04	3.52	8.15	1. 9.77—850
6.%	Jehennesburg 72/87 (G)	80.50	8.91	3.94	9.21	1. 8.78—870
74%	Johannesburg 78/82PP (G) Jydak Telefon 68/84 Jydak Telefon 72/87 Jydak Telefon 72/88 Jydak Telefon 72/88	96,50	8.03 7.44	2.34 4.71	9.45 8.05	30. 4.82 16. 9.75—84S
T. 7	Jydek Telefon 72/87	96.25	7.01	7.17	7.44	1. 3.78—870
74%	Jydak Telefon 73/88	97.75	7.42	8.09	7.63	1. 2.79 880
970	JYOSK 1010160 10/0227	103.50 97.00	8.70 8.95	2.51 4.17	7.38 7.74	1. 7.82 1. 3.75—843
73 %	Kansal Electric 59/84	100.25	7.73	3,19	7.64	1. 5.77—86S
61%	KELAG 73/88	97.50	5,52	8,34	7.15	1. 5.79—885
54%	KID Finance 72/87	97.50 98.00	6.92 7.45	7.34 3.92	7.1 9 7.67	2. 5.78—87\$ 1.12.83
7.4	Kiphanhavna Tel: 72/87	97.50	7.59	7.01	8.13	2, 1,78-87\$
7%	Kiphenhavns Tel. 72/87	96.60 \$3.75	7.25 6.93	7,34 8.26	7,83 7,54	1. 9.78—878
		\$3,00	5.38	2,73	7.84	1. 4.79—88\$ 1. 5.79—85D
7%	KLM Royal Dutch Alti. 76/8977	100.00	7.00	3.42	7.12	1. 8.72-835
64%	Kpbs 69/84 (G)	99.60	9,78	4.34	9.97 7.82	1. S.73—84S 1. 2.77—86S
/3% F3.9	Keba 72/85 (G)	99.65 97.25	7.76 8.54	6.03 7.34	7.24	1. 5.78—878
817	Keba 75/80PP (G)	59.50	8.29	0.42	9.29	1. 6.80
7-%	Kobs 76/83 (G)	102.16 95.70	7,34	3.42	8.76 7.26	1. 9.83 1. 6.87
5.4	Koba 77/87 (D)	88.00	8.79 8.45	7,42 6,51	7,97	1. 7.86
75%	Kobe 78/85 (G)	38.00	7.27	9,76	7.41	1.10.89
74%	Kommuni. Inst. 78/83	98.50 101,00	7.87 7.92	2.23 3.09	8.49 7.81	1. 4.81—83D 15.10.77—84D
74.%	Kerea Osv. Bank 77/84 (G)	94,50	7.67	4.92	8.68	1.12.84
5.%	Kubeta Int'l 77/82PP	95.25 94.00	5.51	2.41	7.47 6.98	1,12.81—82D 1, 3.84—88D
የ ኒሽ	PARELLISI HIST 15/5014	84.00	8.12	9.10	9.00	1. 0.0

	have;	Midd)o Prise	Gurrent Yield	Life*	Yield to Maturity	Rapayment D-mandotory drawing by lot at par S-sinking lund P-purchasa lund .
8. %	Lonza Inj'i. 75/80PP	100.00	8.25	0.33	8.04	15. 5.80
7.	Lutinanse Int'l, 79,86PP	97.79 181.25	5 6.66	6.17 2.36	8.95 6.39	1. 3.86 1. 8.75—84D
E	Maiaysia 77/85	82,50	7.03	5.67	8.16	1. 9.55 1. 2.81—840
8-	Malmoe 75/84	102.00 102.50	8.05	2.54 2.15	8.73 6.94	1. 3.80—83D
8.	Montroba 77/84	96.00 98.00	8.77 9.89	4.51 7.42	7.56 7.18	1. 7 B4 1. 8.78—878
C	Manil. Hydro El. 72/87 Megal Fin. Comp. 78/90	89.25	7.08	10.01	8.00	2, 1.65—90S
7%	Megel Fin. Comp. 78/89	94.00 99.75		9.26 4.09	7.93 7.94	1, 4,87—89P 1, 5,73—880
7~	Mexico 69/84	101.00	9.93	1.95	6.54	2 1 73-849
74.	Mexico 73/88	99.00 102.75	7.32 9.78	8.01 2.51	7.42 7.71	1. 1.79—886 1. 7.82
8	Lieuco 75/83	100.40	7.97	3.42 4.42	7.84 7.73	1. 6.53 1. 9.84
8%	Mexico 78/85	92.50	8.49	5.26	7,7B	1. 4.85
67.	Mitsubishi Chemical 79/84	97.50 93.75		4.34 3.67	7.18 7.76	30. 4.84 1. 9.83
7.	Mitsui Toatsu 76/81PP	99.00	7.83	1.71	8.38	15, 9,81
7.	MOOD 75/83	101.50 96.65		1.87 4.44	8.06 7.91	1. 6.30—630 1. 4.70—890
6	Montreal 72/92	90.75	8.61	9.14 13.42	7.95 5.99	1. 9.73—920
81,	Montreal 73/93	98.00 103.25	8.23	3.36	7.35	1. 8.74—93\$ 1. 7.77—86\$
7	Montreal 78/86	97.25 100.00		7.55 4.84	7.48 7.64	18. 7.78—875 1.11.75—84\$
7	Mortg. Denmark 73/88 (G)	88.25	7.12	8.51	7.27	1. 7.79—889
67.5	Morre Sk Finl 69/84 (C)	99.50		4.26	7.00	1. 4.73—845
84.4	Nation 76/83PP (C)	100.50 96.00	7.29	3.92 2.67	8.56 8.71	1.12.83 1. 9.82
BL.	Netr. Mexico 77:84 (G)	101.25	8.54	4.17 4.17	8.37 8.73	1. 3.84 1. 3.84
84	Nail, Mcxico 77/84PP (G)	99.75	8.27	1.51	8.37	1. 7.81
612.	Not. 8k. Nungary 77/85 Net. Nederl. Fin. Maet 79/86PP	94.50 98.30	6.88	5.84 6.74	7.70 7.34	1.11.85 1.10.88
9	Nar'l Worth Rk 73.00	100.50	7 96	4 70	7.85	1,10,79—88\$
	Nedel Gazunie 79/88	95.23	6.97	5.38 7.84	7.13 7.04	1.12.83—66 1.11.78—87\$
74.5.	Newfoundland 69/84	99.75 103.25		4,59 3,49	7,45 9.89	1, 8.75—84S 1, 8.77—865
64	Nawfeundland 71/86	95.50	7.07	7.B4	7.52	1.11.78—97S
64	New Zesland 69/84	84.25 98.75	6.84	8.26 2.54	7.45 7.43	1. 4.81—885 1. 2.75—84D
7-7.0	New Zesland 69,84	99.75		3.19 3.40	7.73 7.34	1. 5.77—86D 1. 2.78—870
Q1,•	Naw Zealand 75/80PP	100.00	9.50	0.09	9.10	due 1. 2.80
3	New Zesland 75/80PP	100.00 100.0		0.09 P.51	9.87 8.08	duc 1, 2.80 1, 7.80
72.	New Zealand 76/83	101.00 101.25	7.43	3.17 4.77	7.12 7.42	1, 3.83 1,11.82—86D
67.	New Zealand 77/84	96,75	9.46	4.34	7.13	1. 5.84
6.4	New Zealand 78/86	93.00 92.50	6.49	6.17 8.09	7.76 7.58	1, 3.86 1, 2.86
64	Store Postered 70/07	98.40		7.01 7.71	6.80	1. 1.87 15. 9.87
84.	Naw Zepland 79/84PP Niepon Housing Loen 79/84PP Nippon Koken 79/84 Nippon Steel 76/85 Niepon T + T 75/82 (G) Nippon T + T 75/82 (G)	103.50 97.00	7.97	4.92	7.37 7.56	1.12.84
5	Nippon Kokan 79/84	95.75	5 579	4.25	7.70	18. 5.84 1. 4.84
53.4	Nippon Steel 73/85	92.50 101.50	6.22 8.52	5.67 2.17	7.41 7.95	1. 8.85 1. 3.82
81.	N.ppen T + T 75/82 (G)	102.00	8.09	2.42 3.76	7.29 7.34	1. 6.82 1,1P.83
5:	Nippen T + T 79/87 (G)	90.00	6.17	7.09	7.36	1. 2.87
5% .	Norcem 79/86PP	92.85 67.75		5.17 6.67	7.46 7.93	1. 3.85 1. 6.88
5%	Norddt. L8 Int'l, 79/84PP	84.75	5.28	4.03	8.50	1. 2.84
E	Nordie Inv. 8aok 79/85	91.90		8.01 2.18	8.00 \$.53	1, 1.86 1,10.75—85S
8.	Norges Komm, Bank 70/85 (G) Norges Komm. Bank 75/80 (GI Norges Komm. Bank 75/80PP (G)	99.75	8.02	0.42	8.43	1. 6.80
8".	Noiges Komm. Bank 75/80PP [G]	100.00	7.02	P.51 1,34	7.84 7.16	1. 7.80 1. 5.81
7:4	Norges Komm, Bank 76/81 (C) Norges Komm, Bank 77/89 (G) Norges Komm, Bank 77/89 (G)	99.75 61.60		9.26 6.80	7,18	1. 4.80—895 16.10.80—895
6".	Norces Komm. 8ank 77/89 II (G)	91.25	6.58	9.92	7 22 7.27 7 24	1.12.80895
6'-	Norges Komm. Sank 78/90 [G] Norges Komm. Sank 79/89 [G]	61,00 84.40	6.62	10.59 6 01	7.11	1. 8.81—90S 1. 1.84—895
7.	Norges Komm, Bank 79,'89PP (G) Norges Komm, Bank 79,'91 [G)	100.50	7.34	7.03 7.82	7.27 3.48	18. 8.84—895 1. 7.84—91S
81.	Morges Komm, Bank 79/84 (G)	102.25	8.07	10.15	7.92	16.12 85 8 4S
85.00	Norpipa 76/84	101.00	7.84	2.70 5.82	8.06 7.53	1. 2.80—84S 1. 6.83—88S
6.	Norpige 76/88	92.00	8.52	9.84 8.92	7.16 7,25	1.11.84—89S 1.12.83—88S
7%	Norsea Gas 77/99	87.50	7.18	9.51	7.37	1. 7.84—89S 1. 3.80—87D
6".	Norsk Nydro 79/87 Norsk Nydro 76/88 Norsk Hydro 77/89	104.00	8.65 7.77	3.48 5,65	7.63 7.32	1. 3.80—87D 1. 4.83—88S
64	Norak Hydro 77/89	84,75	7.12	9.42	7.54	1. 6.82—855
84	Nerway 75/80	100.00 99.75	8.27	0.34	8.03 8 B7	1. 5.80 1. 8 80
74.%	Norway 75/80	101.00	7.67	0.92 1.34	6.58 7.16	1.12 80 1, 5,81
						

Nutshell Survey

Trading: Steady. 900 M10 Dm. New Issues. Year-on-Year increase in average yield: 1.51% (6.36 to 7.87). Annual inflation rate Dec.: 5.4%.

	Nerway 76/81	100,75	7.44	1.51	0,31	1, 1,82
67%	Norway 77/82	98.90	9.57	2.01	7.11	4 / 97
64%	Norway 77/82	97.90	8.38	2.26	7.27	1. 9.52
64%	Norway 71/82	96.50	6.96	2.59	7.20	1, 1.83
4 . %	Norway 78/83 ,	94.05	5.05	3.01	7,01 6.65	1. 4.83
4.	Norway 78/83	93.50	4,68	3.26		
64	Norway 79/84	98.50	6.35	4.26	6.66	1. 4.84
7.	Norw. Men686c 77/87	87.50	7.44	5.31	7 B3	16. 6.83—870 26.11.82—890
6.	Nerw. Merryage 77/88	61.00	6.59	6.18	7.89	1.12.7786D
72.	Nove Scotie 71/88	100.00	7.75	3.77 7.92	7.90	1.12.78—87S
7%	Nova Scot. Power 72/87	35.50	7.11		7.89 7.90 7.25 7.54	1.12.85-905
F	Norway 75/63	94.25	7.16	10.92 3 78	7.48	1.10 72-835
25.00	Decident. Dvoro 68/83	100.00	6.68	0.43	7.00 C PS	1. 6 80
	Oesler. Sundes-5ch, 88/8UPP	97.25	8.75 6.17	2.54	233	1, 2.65-840
6	Decident, Dvore 69/83 Dester, Bundes-5ch, 88/80PP Dester, Oonsukt, 59/84 (G) Dester, Oonsukr, 73/88 (G)	95.75	7.05	8.17	7 48	1 3.79—885
D-2 10	Dester Desire 75/00 (G)	102.75	8.52	3.10	6 BS 7.33 7.46 7.70	1. 3.79—885 1. 3.81—85D 1. 2.73—87D
07.74	Don't El Withold \$7/97 (6)	100.75	6.85	3.96	6.89	1. 2.73—87D
700	Dester, Draukr, 75/85 (G)	99 50	7 04	3.96	7 15	16.12.83
F3. 9	Dost Ind Vermitting 78/95PP /GI		6.04	5.51	7 15 7.55	1, 7.85
64.06	Oest, Ind. Verweltung 78/85PP (G) Oest, Inv. Kredil 79/84	99.25	6.93	4 84	7 06	1,11.84
70.	Dest. Kontrolibank 26/83PP (C)	96.00	7.29	3 92	8 73	1.12.83
64 %	Dest. Kontrolibank 76/83PP (C) Dest. Kontrolibank 77/84PP (G)	97 00	F 96	4.09	7.63	1, 2.B4
61.%	Ocat. Kentrolibank 77/84PP (G)	25.75	6.79	4 61	7 63	1. 7.84
6	Dest. Kontrollbank 77/84PP (G)	93 00	6.72	4.59	8.12	1. 8.84
		82.00	6.52	5.84	7.75	1.11.85
E2.9/	Dest Konstolleant 78/84PP (G)	93.00	6,18	4 59	7.60	1. 8 84
GI.	Dest Kongolibank 78/88 (G1	84.18	8.61	8.26	7.42	18.12.83
6.7	Ocst, Kontrollbank 77/85PP (G) Dest, Kontrollbank 78/84PP [G] Oest, Kontrollbank 78/88 (G1 Dest, Kontrollbank 79/87PP [G]	91.00	6 59	7.09	7.69	1. 2.87
73%	Oest, Kentrolibank 79/89	58.00	7.53	9.76	7.67	1.1P.89
8.	Oest, Kentrolibank 79/89 Oest, Kontrolbank 79/84PP (G) Oest, Ländarbank 77/82	102.50	7.80	4.92	7.37	1.12.84
52215	Dest. Landarbank 77/82	94.25	5.84	2.92	7.77	1.12.82
61.%	Ontario 69/84	66.00	6.57 •	2.55	7.37 7.77 7.05	1. 2.75—840
6.	Datano 72/87	94.00	8.33	3 28	7 80 7 03 7 76	1. 9.80—87D
7-%	Ontario Hydro 71/86	101.50	7.39	3.79	7 03	1.12.77—860
6.7%	Dotario Hydro 72/87	86.00	6.77	3.73	7 76	1. 6.80—87D 1. 3.81—88D
6,	Diterie Hydro 73/88	97.00	6.70	4.49	7.30	
64.%	Danks 65/80 (G)	99.75	6.27	P 09	9.22	due 1. 2.80
5 4 70	Oslp 65/80	99.50	5.78	8.17	8 84	due 1. 3.80
7.7	Dsie 69/84	99.75	7.52	2.78 4.06	7 74 7.26	1.11.75—84D
63.00	O-1- 73/00	96.00	7.41	10.51	7.20	2, 1.78—875 1, 7.76—908 1, 3.78—878
9:	Oalo 73/90	102.50	7.03 8.78	3.66	7.30 8.17	1 3 78 878
63.0"	Page 72/00	98 50	9.99	8.51	7.31	1. 7.79—BBS
EL W	Porker-Nepolito 77/8700	93.50	7.22	5.34	8 29	1. 6.83—87D
71%	Perker-Manaillo 79/87DD	100.00	7.50	6.49	7.51	1. 7.85870
817	Pemer 78/83	103.25	8.47	3.92	7.75	1.12.83
7%	Pemex 77/84	99.75	7.02	4.67	7.51 7.75 7.75	1. 9 84
7%	Pelker-Hennifin 77/87PP Palket-Hennifin 79/87PP Pemex 76/83 Pemex 78/86 Pemex 78/86	100.00 103.25 99.75 98.50 95.00	7.11	6.P1	7.32	1. 1:96
7%	Petrobras 77/84	95.00	7.37	4.76	8.30	1.10 84
7%	Petrobras 78/88	93.25	7.51	6.68	8 35 8.56	1,10.84—88D
87	Petrobras 79/83	96.90	8.26	7.67	8.56	
74.	Petrobras 78/88 Petrobras 79/89 Philippina 77/94 Philippine 78/85 Philips 75/81PP Philips 75/81PP	93.25	7.77	4.84	9 02	1.11.84
6.	Philippine 78/85	29.50	7.54	5.26	9.35 8.69	1. 4 85
84.	Philips 75/87PP	100.00	8.75	1.26	8.09 8.85	1. 4.81 15. 4.81
81.%	Philips /5/8177	103.25	8.52 8.47	1.29 2.21	7 09	15. 3 82
ELW	Philips 75/82	90.00	8.39	6 26	7.82	1. 5 84—88D
01.0	Pietro Malmon 75.70000	100.00	6.25	8.34	8.97	1. 5.80
64%	Prings 15/82 PK-Bankon 78/88 Pietm. Malmos 75/80PP Posupankki 79/85PP Privetok. Copenh. 77/83PP Pyhro Autobahn 77/89 (G) Quebec 72/87	99 00	8 19	3.55	6.44	1. 2.82—85D
74%	Priverbk, Copenh, 77/83PP	B7.50	7.44	3.26	8.14	1. 4.83
P. %	Pyhro Autobahn 77/89 (G)	91.50	6.83	7 06	7 85	1. 6.84—89D
61.%	Quebec 72/87	98.00	6.77	3 81	7 73	1. 7.78—87D
7.%	Quebec 77/87	99.00	7.65	7.09	7 87	1, 2.87
74%	Quebae 77/87	98 00	7.55	7.42	7 97	1, 6.87
6%	Quebec 78/90	88.00	6.82	7 72	8.14	1. 5.8590D
54%	Quabec Nydro El 69/84	99.90	6.78	4 09	701	1. 2 75—84S
7. %	Quebec 72/87	100.00	7.25	2.60 .	7.37	1. 9.75—84D

WestLB Euro-Deutschmarkbond Yield Index December 28, 1979: 7.87% (November 30, 1979: 7.99%)

_					_	
8%	Quebec Nydro El 71/96	101.75	7.23	3,53	7 56	1. 9.77—86D
	Quebec Hydro El 72/87	95.75	9.79	3.56	7.90	1. 4.78—870
6- 4	Quabec Nydra El 73/88	94.65	6.97	3 91	8.14	1. 3 79—88D
6.7		94.75	6.86	7.83	7 42	19. 8.87 <i>P</i>
BLY.	Quebec Nydro El 77/87	81.50	6.83	7.92	7.72	1.12.97P
81.%	Queensland Alu 70/85	181.50	8.37	3,23	8.12	1.11.7685S
53.%	Reuteruukki 78/88 (C)	90.25	6 37	8.18	7.79	1. 4.84880
74.4	Reed Paper 73/88	99.50	7.36	9.81	751	1. 1.79 88 5
81.14	Renie 76/92 (G)	101,25	8.40	2.51	7.89	1. 7.82
8*1	Rente 77/84 (G)	101.00	7.92	4.26	7.70	1. 4.84
	Rentp 79/87 (G)	95.00	7.37	7.42	7.90	1. 6 87
6- %	Ricoh Cemp. 78/83	93.00	5.65	3.59	7.53	1. 8 83
	Roy Lease 79/B4PP	99.18	6.81	4.78	6.87	1.10.84
	5AAB 71/86	98.00	7.83	6.42	8.11	1. 8.7786S
7 1	Saga Petrokjemi 77/87PP	97.50	7.69	7.51	7.84	1. 7.8387S
77%	Sandvik 72/87	97.75	7.87	3.93	8.18	
	Sandvik 75/83	105.00	8.91	3.09	7 37	1. 2.93
3476	Sankp Steamship 77/84	88.00	7.14	4.09	7.59	1. 2.84
	S.A.P.L. 75/90PP (G)	100.00	9.00	0.17	8.67	due 1, 3 80
		97.40	8.97	7.26	8 96	1, 4.7887S
	Shell Int'l 72/87	97.25	. 5,94	7.02	7.26	1. 2.85-890
	Shell Int'l 77/89	- 100.00	8.25	0.43	8.08	3, 6.80
84%	Ship. Co. New Zeal. 75/80PP (G)		7.00	1.84	6.98	1.11.7081S
	8iemono Europa 66/81	100.00			7.93	1. 7.7882S
7%		98.25	7.12	2.61	8.44	1. 5.83
5 2%	Singepere 77/83	94.50	6.8B	3.34	8.44	1. 5.03
RL-95	9 ira Kyine 70/85	101.00	8.42	2.91	8,25	1. 6.76B5D
	S.N.C.F. 68/83 (G)	98.75	9.98	3.76	5.89	1.10.72838
74.2	8oc. Dev. Reg. 76/85 (G)	99.00	7.59	3.46	7.82	1, 4.8086D
AL 2	Soc. Dev. Reg. 77/92PP (G)	89.00	7.02	8.14	8.15	19.12.83920
90%	8nc. Mer. Fine 75/83PP	100.00	8.00	1.94	9 95	1. 5.79—83D
	Sorrente 78/84PP	84.75	9.60	4.05	781	16. 1.84
	South-Africa 69/84	99.25	6.80	4.26	7.07	1. 4.73 8 49
	South-Airica 70/85	101.50	8.37	3 23	8,12	1.11.76—85S
	Seuth-Alrice 71/86	99.70	7.77	8.84	7.96	1.11. <i>77-</i> 85 <i>S</i>
	South-Africa 72/87	96,00	7.29	7 84	7.69	1,11.78875
	South-Afr. Broade, 78/81PP (G)	98.00	8.19	1,17	8.84	1. 3. 9 1
	Sputh-Air. Dil Fund 78/81 I PP (G)	96.00	7.5S	1.84	9.70	1.11.91
	SPUULIANI. PII FORG 70/01 I FF (U)	20 00	7.40		0.42	16 11 91

Continued on Page VIII

	- 11.												149.55	
ISSUEDI EST. Oct MID	YEAR OF HESUE	COSPON NYCONTY BORROWSK	BOYD PRICE!	CUR. BOND YILD. CUR. BEARE YILD. YEED TO MATURITYPER.	THES TO ACT CALLINGS CONT. WIT. COME WIT. COME WIT. COME OF THE CALL CATE OF THE CALL CALL CATE OF THE CALL CATE OF THE CALL CALL CALL CALL CALL CALL CALL CAL	CON. PACE DATE OF COM. START	PSOFEE	VEAR OF INCUR.	DORROWEN , EDOPES HATURETY	BOND PRICE	CUPL BORIO '110 /	WELD TO MATERITYPE R YOLD TO MEXT	CALL PAICE CALL PAICE CALL PAICE APPLICATE GATE PROJUMENT	CONV. PRIDE/ CONV. GRAFF
		CONVENTIBLES-U-O- (COR	TIME)				_	·	CONVERTINGES-U.S. (CON	(السبب				
30	1968		181	2.92 8.10 9.00	* 30 -	-00 \$7.36 13/ 5/196	. 15.	1970			/8 9.20 3.67	10.98 7 11.00 102	30 72. 1/2 1980 m21	81 \$8 35 78 1/ 5/1971
17.0 50	100-00	5-35 1/ 8/1988	45 1/2	7.68 17.78	30 130	.70 80 52 1/4	30	100-00 1971	HOMESWILL CAP			9.27 8-00 102		50 \$5 \20 1/7/1972
30.6 L5	190-00		· 14 3/4	- 8-41 6.00	102 1/2 1980 30 30	1/ 6/197 86 St 54-17	30	100.00	MODERAL C/S FIN	90	5.63	8-31	30 IL	\$2 \$0 102 1/4
15-8 10	100.00		8 25 " 83 3/4	3.10 4.00	100 3/4 1900 Dri	979 15/ 1/196 -63 \$0 00	25	1980 1980	I.C.C. THE	51		2 8-00 101 17-13	1950	25/ 8/1968 80 53 1/2
[1.0 LS	100.00	5-00 2/6/1986	S 40	8-25 5-00	100 1360 OPL		7 25.8 50	100-00	THA OVERSEAS FUR	99 7		6-01	35 -1,	
	100.00	4.50 1/ 3/1993	78 1/6 20 1/2 83	5.85 7.00 : 5.48 8.00	101 1/2 19 8 0 1	982 1/4/197 -23 40 53 2/4		100-00 1971	TETRE-COST BUTELS 0/5	75 3	/0 9-25	12-81	30 76-	1/5/1978 15 和 33-73
22.0 25	100-00	4-075 15/ 8/1993	20 1/3	3-85 7-00	101 1/5 1980	1/ 4/197 96 \$1 22 7/2	4 20-0	100-00 1968	THE STANDARD ELECTRIC	5 7 23 3	/4 5.97	7.77	27 1980 1919 30 79	82 \$1 54 3/4
	100-00	BEATRICK FOODS Q/S 6-25 1/ 8/1991 BEATRICK FOODS 0/5	91 3/8 20 1/2 115		103 1/2 1980 pri: - 38 -3	81 1/ 3/157	2 40.9	100.00	THE STANDARD ELECTRIC	83 3	/8 6.30		3/4 1580 10219 30 128.	
9.2 10	100.00		20 1/3 76 3/4	5.85 7.00	102 1960 Bri	20 1/ 7/197	£ 16.0	100.00 1369	THE STANDARD ELECTRIC	25 1, 86 1,			3/4 1980 30 102- 3/4 1989 brij	25 AU 66 3/A 1/6/1365 94 AU 60
	100-00		24 1/8 86 7/2	7.54 6-00 1	102 1980 50 9.	.21 \$9 31 1/2 1/ 7/1973 53 -\$6 28 3/4	13	100-00 1966	6-25 1/11/1389	25 1. 84 1.	4 6-33		3/4 1980 br19 90 21, 1/2 1980 br19	
	100-00	8.75 15/ 7/1991 BELSTOL-HYERS THE	24 1/8 125	7-54 6-00 I	102 1/2 1580 * 30 -2.	15/ 4/1572	2 2-2 25		ISE FINANCE MOLDINGS	\$ 11 1, 77 1,	2 5.89	9.67	30 24.	51 Mg A7
	200.00		a 57 ' 67 1/2	5.83 11.00 2	LGO 3980	30/ 6/1960 22, 80 41 1/2	50		1.7.7	5 25 1, 69 1,	2 6-83	10.73	1/2 1980 DE19	77 1/1/1967
	100.00	4.75 15/6/1987 ERGER & SHARPE	17 3/8		101 1/2 1390 50 -1	15/ 6/1973	3 50.0 20	100-00	4-75 1/10/1987 1-I-T- SHERAYON FIR	. 71 7		9-00 101 1	1/2 1980 30 55.	25/ 4/1973
	100.00	. 5.50 1/5/1986 CARMATION	26 9/8 63 1/6	5.73 6-00 I	(02 1/2 1900 DYÎS	73 10/9/1968 53 \$0 52-026	25		JOHATRAN LOCAR O/S	25 14 73 14		8-00 103 15-48	1980 30	1/ 2/1970 \$U 54-79
	100-00	4.00 14/ 1/1988 CARRIER 0/8	25 27 01 1/2	6.00 7.00 1	00 1/3 1981 . 50 '∸45-	1/ 0/1575	30	100-00	MAISER ALUE & CREE FIR	8 10 3/ 81 1/		10.00 100 1 8-41	1/2 1980 30 9.5	15/12/1968
7.5 0	100.00	6-00 1/11/1989 : CHARTER INTL YIM	\$ 43	5.15 7.00 1 ID-I7 10,86	07 1/3 1380 TP19 -50 15	73 31/7/1570	40		LEASCO THY	93 1/ 60				78 1/ 8/1969
	100-00	8-25 1/10/1994 CHESTAROUGE-PORDS INT	34 7/8 88		00 1980 50 -2.	1/ 1/1300	15	1988	5-00 25/1/1989 LEVIE-TOWNSEED LET FOR	60 T		5.39 6-00 101 20-29	1980 19 30	1/9/1969 10 19.50
ō.3 5	100.00	4.75 31/12/1963 CHESERBOUGE-PORDS THT	22. 88	4.51 9.00 I 6.94 8-82		77 `1/11/1968 13 :\$1 36 3/4	30	100-00 1379*	LPC INTERNATIONAL PIN	S 99 7/		201.5 6.01		79 1/ 3/1969
3-2 0	100.00	6-25 15/12/1984. CHEVRON OIL 0/5	22 175 1/2	4-31 3-00 I	02 1/2 1980 DP19 = 30 -3.	28 \$0 31-07	50+6 60-	1998	8.00 15/6/1989 LTY 18/ESSATIONAL	33 1/ 56	2	105	1980 mri 91 50 76.1	17/12/1979
3.8 0	100-00	5-00 1/1/1980 CHRYSLER 0/O CAF	56,3/8		01 3/4 1989 DP19 30	75 '1/'0/1968 40 65	60.0 50	100-00 1968 .	5-00 1/ 7/1988. HANDE MIDSAND 0/8	8	6 6.9B	2.00 102	1980 197 30 52-1	79 .1/ 2/1969
4.0 . D	100-00	5.00 1/3/1388 (CHRYSLER O/8 CAP	6 3/4		09 1/2 1980 DY19 30	79 15/ 0/1966 \$U 73 1/2	37 .0 15	100-00	5-00 15/5/1968 MARRIOTE	18 3/ 63 1/	4 4-27	6.00 101	1980 DF197	8 15/12/1968
5.0 . 2	100-00	4.75 15/ 5/1988 & CIG THT CAP	6 2/4	5.96 10 12-40 18-32	00 3/4 1980 DP19 30	79 13/12/1968 80 36 3/4	- 9.6 -30	100-00	5.00 15/10/1900 MASCO		8 1-15	11-00 ZOL 1 7-67	/2 1980	15/ 5/1974
8.8 :	100.00	5.75 1/11/1986 E	S 2 1/0	4.00 Id	01 3/4 1980	79 15/ 7/19 69	50-0	100.00	4.30 91/ 1/1388	25 1/	5 2.35 3 3.18	3-00 101 1	/2 1980	2 \$T 32 1/A · 1/ 1/1973
5-0 :	100-00	6-75' 15/ 0/1993 COMMONIZALTE 0/0	2	7-32 8-00 1	04 1/2 1500	4 573 30/6/1979 和 23 7/8	· 25.0	100.00	6-75 15/ 7/1987 J-RAY HOMENOTT	11 3/	4 11-91	8.00 103	1980	3 .\$U 32 1/4 53/ 5/1973
. 8	100-00	3.75 1/ 3/1984 8 CONTINENTAL TELEPHONE		9-37 8-31	01 3/4 1980 197 30 28-4	76 1/12/1969		100-00	4.75 15/10/1987 208 CAP	148 1/ 25 59	6 -80		/2 1980	1 10 16 3/A 1/ 5/1973
5.0 : 5	100-00	5.50 1/3/1988 CONTROL DATA 187	16 1/0 60 1/2	8.45 8-00 10 7-30 10.99	02 1/3 1980 DE197 50 62-5	9 1/ 4/1969		100-00	5.50 1/ S/1989 g	17 1/		13-09 102	30 168-1 1500 .	1/ 1/1970
i.a :	100-00	5.00 1/4/1988 COMMINS THE FEW	54 1/4 00	.74 0.00 10 6.35 8.48		3 13/10/1980		100.00	4-75 15/6/1995 8 NUBLSCO INT	62		9.72		
	100-00	5.00 2/0/1988 s CURNIUS INT FIS	31 76 1/4		00 3/4 1980 DP19	9 1/5/1968		100-00	5-90 13/ 6/1987 MDMSANTO 1872	9 1/	9.86	19-15 9-00 102	30 1980	\$0 48 1/2 13/ 3/1973
L-0 1	1375	6-25 I/10/1986 g	51		02 1/2 1980 50	30/ 6/1373 \$0 72 3/4		100.00	4.50 15/10/1985 S J.P. HONGAN O/8 CAP	81 3/ 59 5/ 86 1/		8-74 6-00 100	50 17.9 1980 197	6 2/3/1968
1.0 1	00.00	5.15 1/12/1967 DART INDUSTRIES	5 5/4	5-48 100 10	2 1980	1/7/1973 3 \$0 99.01		100.00	4-15 15/6/1957 MOTOROGA 18T	46 1/	6-05	6-00 102	5900	25/ 6/1373
	00.00	4.75 15/8/1987 HERET TETERMATICHAL		4.76 9.00 10	11 1/2 1980	1/ 9/1373		760.00	4-30 1/7/1963	51 1/	3.00	10.00 100 1	2 1900	8 \$0 39.663 1/ 1/1968
	00.00	5.50 1/3/1989 PLCTAPRONE THT	15 1/2	7.97 11.04 5.68 6.00 10 5.41 5.11	2 1980 DP198		15.4	100.00	WABISCO INT 778 5-25 1/3/1988	21 7/9		7.00 102		5 \$0 15 1/4 8 15/ 9/1380
.2 1	.00-00	5-50 1/ 3/1986 g	32	4.38 9.00 10	22 1/3 1900 Del97	9 1/10/1369		100.00	5.375 1/12/1987 S	-	5-11	3.71 5.00 102 7/	8 1980	7 \$0·19.7 1/6/1969
		5.50 15/ 5/1988 8			1 1/2 1980 PF197	8 31/12/1968	6.9	100.00	4-75 15/12/1983 0	81 3/4 53	4-24	10-78 9-00 100 3/	50 21-3: /4 1988	9 \$0 43 15/12/1969
-O I	00-00	4-50 15/ 5/1988 \$	48 1/4	6-23 5-32 4-97 8-00 10		15/ 5/1369		100.00	4-50 1/ 7/1987	104 5/1 28 1/2	4-21	3-78 ± 8-00 102	30 -3: 1380	3 #0 57-55 1/ 1/1373
.O I	00.00	ATOM THT FIR 5-00 1/5/1987 L-L- INTERNATIONAL		6.51 8.97 6.71 5.00 10		1/1/1973	50 27.0	100.60	PAR AMERICAN 0/5 5-25 2/.9/1988	67 5 7/8	7-84	5-00 102 1/	4 1980 DF1970	3 \$0 15-97 3 1/ 5/1989
.O 1	00.00	4.75 15/12/1387	24 1/2		1.17 1580 .	1 \$1 45 1/2	15 12.0	100-00	J-G. PERMET EUROPS 6-00 2/12/1989	89 1/3 26 1/8	6.65	11.15 7-00 103 1/	50 44-95 2 1300	\$0 54 1/2 1/7/1970
.2 1	00-00	LECTROVIC MEMORIES 5-50 15/11/1988 8	4 1/8		2 1/2 1580 DP197		35 55-0	100-00	J.C. PERKY 1FT FIR 4-50 1/8/1967	66 1/4 26 1/6	6.79	11-36 7-00 102	30 115.01 1980	\$0 84 1/ 8/1979
.0 1	00.00	3-50 15/12/1994	29 1/8	9.12 8.99 5.36 11.00 10	35 8:1 6 1380	7 \$0 50-257 15/ 7/1980	10 7.7	1969 1 100-00	FLAREDRG RESEARCE INT 6-50 12/11/1984		9.16	L2-22 .	30 6 1980 DP1377	Arr 50
.0 1	00-00	4.50 15/11/1985 g	03 1/4 27 5/2	5-48 8-26 9-15 7-00 10	30 22.5 0 1980 197	6 \$0 41 6 15/ 7/1966	0.0	1368 1 100-00	FLISHOOD-CHAMPION THT 5-25 15/ 2/1983	81 23 7/6	5.63			FT 36.3/4
.0 1	00-00	TODERS CAP 5.00 1/5/1992	46 1/2 1 3 5/8	10-75 14-57 10	30 0 1/2 1980	\$0 47 1/4 15/12/1372	10 7-0	1971 1 100.00	RAMADA GAP 6-25 15/11/1986	75 7/6	0.24 1	1.51		\$0 15.57
.o 1	1968 F 00.00	TRESTORM 0/8 FTM 5.00 1/5/1988	5 9 0 7/8	8.47 13.47 6.76 7.00 10	50 95.2 1 1980 OP197	8 \$0 29 1/2 3 31/12/1988	50 47.2	1980 I	5.00 1/ 2/1986	68 7/8	7.26 1	1.01 .	30 78.25 4 1900 DP1379	\$ 0 55
.a 1	00-00	OED THT CAP 5-00 1/5/1981 8		6.27 12-45 2-30 3.60 10	50 59-7		26 21-2	1980 1 100-00	4.75 13/ 6/1983 S	131 1/0	3.66	1.00 101		\$0 54 2/ 1/1968
.0 1	1973 J 00.00	5-00 15/ 5/1968	66 1/2	7-52 11.52 2-50 1.00 10	50 16.8	30 56-21 30/ 4/1974	50	1572 1			4:25	2.92 * 1.00 103	30 -1.18 1980	\$U 39 3/4 3/ 1/1973
.0 1	1971 ¥	6-00 13/ 5/1986	77 3/0	7.75 11.25 2.50 5.00 10	30 25-0	6 \$0 50-40 1/10/1971	50		SEYFOLDS METALS CAP 5-00 1/6/1988 S	80 7/8	6.28		30 11-38	
.0 1(30-00	8.00 15/12/1994		7-73 -7-00	50 9.0		13		5.75 51/10/1987 0		0.65 1	2.61		AT 15
0 1	1979# C	ALVESTON—BOUSTON INT 8.75 15/ 4/1994		7-93 7-53	* 30 -3.0	5 \$U 13 1/2	15		CH OVERERAS CAP-CORP.	72 1/8	7.28 1	0-04	30 42-18	\$0 45.34
0 10	972 C	4.25 15/ 4/1987		5.91 3.42 5.53 8.00 10			15	1968 8	5.25 1/ 3/1989 EARLE INT 2		4.85	4-97	4 1980 DF1979 30 -4-33	\$V 18.133
	967 C	ENERAL POORS 0/0 4-625 1/10/1982 8	91 .	5.15 8.55 5.95 6.00 100	00 16.0	\$T 42.874	30	1973 S	A.75 15/ 5/1988	-04	5.05	2.00 102 7.89	1980 1983 30 5-91	1/ 1/1969 \$1 36 1/4 1/ 2/1973
1		5.50 1/ 5/1988			50 2 1/2 1900 DF1976		15		5.00 15/7/1987 PECTRA-PRISICS INT	101	0-08		30 6-61	SU 42 3/4
1		DFEM INTERNATIONAL BY 5-75 1/ 2/1984 S	55 1/2 1	0.83 24-52	30 172-13	\$0 19	80	00.00 1973 8	8.00 15/12/1994 8	40 1/2 . 96 5/8	. 2	1-00 108	1980 50 ~1.46	19/ 3/1980 \$0 51 1/2
		11.ETTE 181.CAP 4.75 31/11/1982 S	3 7/8 81 3/4 26 3/8	5.89 12.57 6.52 7.00 100	1 1/4 1980 1974 50 109-21	2 \$5 67 1/2	60-0 1 50	00-00 1972 9	4-25 25/2/1988 QUIBB INT 724	79 2/4	5.13	4.76 7.00 101 7.95	1950 50 20,42	15/ 5/1974 \$0 57 :
	972 0	ILLETIE .	66 1/4	7.17 11.46	30 68.25		75	00.00 1968 I	ETACO OPERATIONS-RUROPE	37 3/4 75	5.02 1	1-00 101 1/2	1980. 30 14.94	15/ 3/1973 \$0 44 1/4
		4-75 1/12/1987 -R. GRACE 0/8 5-00 1/ 4/1986 g	78 7/8	6-52 7.00 102 6-44 9.79	30 11-61	30/ 6/1973 \$0_57-32	75-0 1 25	00.00	4.50 1/7/1988 S	28 7/8	7.48 ±	5-00 101	1980	15/ 4/1969 SU 14 1/2
1	968 😭	OLV & WESTERS INT	92 1/4	5.42 6.25	0 1/4 1980 1976 30 -2.96	1/ 8/1967 \$0 19-46	25-0 1 7	00.00	7,50 15/8/1993 EEERO ELECTRON TOT	9 5/8		9-00 105 1/2	1980 56.65	15/11/1976
	972 B	5-00 1/2/1986 MRIS THE FIR	210 :	2.38	3/4 1980 DF1979	1/8/1968	5.4 1	00.00 1968 T	7-00 1/ 7/1984	26 1/8	6-23	103 1/2	1980 DE1977	15/ 1/1970
4 10	4.00	5.00 1/10/1992	JZ 7/8 (2.19 13.00 101	1980 DP1983	29/12/1972		00.00	\$-00 3/ 2/1988	J8 5/8			1980 1978	\$0 52 1/2 1/ 2/1969
										• •				

DILLON, READ

Phone: 01-491 4774

Telex: 8811055

JAPANESE DOLLAR DEPOSITARY RECEIPTS

· .	Close at	Close at
Names	31.12.79	Names 31.12.79
Honda ADR	USD 273	1 Nippon Shinpan EDR USD 2.53
Ito Yokado EDR	USD 53	1 Renown EDR USD 221
Komatsu Forklift CDR	USD 2.63	1 Tokyo Sanyo USD 2.60
Kubota	USD 15	1 Tokyu Dept EDR USD 1.57
1 Murata EDR		Nippon Fire EDR USD L13

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & yields as at 31st December, 1979

SOCIETE GENERAL De BANQUE BANQUE GENERALE DE LUXEMBOURG

Fund 31/12/79	Price	Issoe Price	Yield %	Div. Date	1/1/79 High	31/12/79 Low	1/1/77 High	31/12/79 Low
Rentinvest Li Capital Rentinvest Li		Luxfr 1000 Luxfr 1000		20/11/79 (F65) talisation)	Luxfr 860 Luxfr 1430	LuxFr 752 LuxFr 1346	Luxfr 918 Luxfr 1430	LuxFr 752 LuxFr 1141

WestLB Euro-Deutschmarkbond **Quotations (Continued)**

	Issue	Middle	Current	Life	Yield to Maturity*	D-mandatory drawing by lot at par 5-sinking fund	
	<u> L</u>			-		P-purchase fund	
74	% South-Air. Oil Fund 78/82 II PP (G)						• ••••
. 8 73.	% South-Afr. Oil Fund 78/82 PP (G) % South-Afr. Oil Fund 79/83PP (G) % South-Afr. Oil Fund 79/83PP (G) % South-Afr. Railway 73/88 (G) % South-Afr. Railway 75/80PP (G) % South-Afr. Railway 77/80PP (G) % South-Afr. Railway 77/80PP (G) % South-Afr. Railway 78/83 PP (G) % South-Afr. Railway 78/83 PP (G) % Sauth-Afr. Railway 78/83 PP (G) % Sauth-Afr. Railway 78/83 PP (G) % Sauth-Afr. Railway 78/83 PP (G) % South-Afr. Railway 78/83 PP (G)	96.50	8.03 8.21	2,71 3.84	9.24 8.78	16, 6.92 1,11,83	
74	% South-Air. Rallway 73/88 (G)	95.00	7.99 7.89	4.17 B.42	6.62 8.34	1. 3.84 1. 6.79—885	Έ.
92	% South-Afr. Railway 75/80PP (G)	100.00	9.25 6.24	0.42	9.00 6.83	1. 5.78—80D 1. 7.80	. 6
8,4	% South-Air. Railway 77/80PP (G) % South-Air. Railway 78/81PP (G)	99.00	6.33 8.18	0.59			***
7%	% South-Air. Rallway 78/82PP (G)	96.50	8.03	1.01 2.34	3.40	1. 8.79—800 2. 1.81 1. 5.92	::S
8: 741	A Sauth-Afr. Railway 78/83 [] PP (G) South-Afr. Railway 78/83PP (G)	98.00	8.16 6.18	3.51 3.67	8.66 6.83	1. 7.83 ⁻ 1. 6.83	٠ <u>٠</u> ٠٠٠)
- /	% South Scott, Ft. 73/88 (C)	00.00		3.82 8.09	6.84 7.55	1.12.83 1. 2.79—88S	
81	L Spain 78/88	88.50 88.75	6.85	4.59 6.34	7.13 7.70	1. 8.84	, A
73,9	Sparbank Oslo 78/90 PP	92.26 97.50	6.50	5.57	7.75	1. 6.8 16. 5.81—90D	
6-79	Stan. Chart. Benk 78/88	92.75		2.59 8.01	6.84 7.75	1. 6.92 1. 1.88	1
622	Statioii 78/88 (G) Statioii 78/89 (G) Statioii 78/89 (G) Statiocertag 77/85 Stelermark 74/80PP Stockholm County 75/87 Sumitomo Metal 75/82 Sun Oil Ints Fin. 73/88	92.50 93.75		8.67 9.17	7.18	1. 9.84—885	7
10%	Stelermark 74/80PP	97.76 100.00	7.18	5.17 0.78	7.48 7.53	1. 3.88—89S 1. 3.82—85D	*
679	Sumitomo Metal 75/82	102.70	8.52	3.56	9.88 7.83	1.10.80 1. 4.79—87D	300
72. 4	Cumpaka Call 71 mg	88.30	7.55	8.59	7.56 7.60	1. 7.82 1. 8.79—883	Ç.,
617	Sveriges Inv. Bank 72/87 Sveriges Inv. Bank 72/87 Sveriges Inv. Bank 73/88 Sveriges Inv. Bank 75/83	101.90	8.83	8.09 2.56	7.50 8.13	1. 2.79—88S 1. 3.80—856	
85.9	Sveriges Inv. Bank 73/88	97.50 88.70		7.17 B.17	7.20 7.21		73.3
612%	Sweden 77/84 Sweden 77/88 Sweden 77/88 Sweden 79/89	102.00 97.00	8.33	1.88	7.28 7.32	1. 5.80	- 4
74.9	Swadon 7//88 Swadon 79/89 Swadon 79/89PP	90.25	6.65	5.92	7.42	1.12.83 499.	
91,%	Sweden 79/89PP	101.00 100.00	7.43 9	1.51 1.59	7.48 7.34	1. 7.89	3
9%	Tsieel Corp. 75/80PP Tsieel Corp. 75/80PP Tsuemautobohn 74/81 (G) Tournautobohn 75/82PP (G) Tsuemautobahn 75/83PP (G) Tsuemautobahn 75/83PP (G)	103.00	8.22 1).21 .51	8.15 7.28	16. 3.80	4
. 65%	Tauamautabahn 75/83PP (G) Tauamautabahn 78/93 (G)	101.75 102.00	8.92 . 3	1.17 1.17	6.06 6.24	1. 7.81 1. 3.82 1. 3.83	
7% 6½%	Tauemkraftwerke 68/83 (G)	100,00	6.45 13	3.26 -07	7.27 7.12	1_ 4.84—938	
00	Tenpfinco 73/93	88.75 99.90	6.58 3	.67 .84	7.01 ··· 8.01	1. 2.74—83D 1. 9.74—83S	
6.%	Tenpfinco 75/83PP Theiland 78/83PP Thyssen Car. Fin. 75/82PP Thysen Car. Fin. 75/82PP Thysen Car. Fin. 75/82PP	101.00 94.75	6.41 2	.17 .26	6 94	1.11.82—836 1. 3.82	7. A.
87%	Thyssen Car. Fin. 75/82PP	102.00 101.75	8.33 . 2	.26		1. 4.83 1. 4.82	
65% 74%	Thysen Inv. 66/81 Takyo El. Power 69/84	99.00 101.00	8,57 1	.51 .17	7.43 7.39	1. 3.72-810	2.7
6½% 95%	Takyo El. Power 79/85	99.70		.85 .34	6.97 7.26	1.12.75—840	ء د د
6-X	Toyo Rubber 78/83PP	100.00 92.50	9.50 e.	.11 .76	8.11 de	1. 5.85 to 10. 2.80	jeri Salaje
6%	Tarey Ind. 75/80PP Toyo Rubbar 78/83PP Trat. House Fin. 72/87 Trondhaim 39/83 Trondhaim 39/83	97.00	6.70 7.	.76	7.67 7.01	1.10.78—878	-
54%	Trondboim 78/88	88.00 87.50	6.89 - 3	26 92	8.04 7.48	1: 4.83 1:12.72—835	
6%	T R W Int. Fin. 69/84 T V O Power 78/88 (G) UDS Group 78/83 (G) Unitever 74/81PP Unitever 75/87 Union Sank Figland 78/88		7.54 . 4.	23 78	7.77 _.	1. 4.86—88D 1.10.75—84S	41.5
91%	UDS Group 78/83 Unliever 74/81PP	94.00	6.12 3	57	1.0/	1. 2.84—885 1. 8.82	in a di
6-%	Union Sank Finland 78/88	104.00	8.17 4	66	8.27 7.44	1-T2-81	
5% % 6% %	Uniroyal 78/84PP Unit Areb Emiretas 77/82PP Vonezuela 58/89	93.00	6.99 8.1 6.39 4.1	96 59	7. 6 0 8.45	1. 5.81—875 16.12.84—885 1. 8.84	
7% 6%	Vonezuela 58/83	94.75 98.75	7.12 2.1 7.09 3.1	34 . 76	9.32 7.52	30. 4.82	
65% 7%	Vsnazusia 78/90	90.50	8.82 8.1 7.18 1e.8	17 . 34	8.05 7.83	1. 3.84—88S	Z. **:
54%	Vianna 75/84	100.00 100.50	7.00 3. 3.21 2.5	42 51	7.12 7.99	1. 6.74—833	
84.7	Vaasi-Alpino 73/88	100,75	3.12 4.5 3.44 4.6	96 36	7.23	1. 8.79—84D 75.12.84	
67.%	Voest-Alpino 77/89	102.00 g	.33 3.3 .03 5.8	55	7.77 7.81	1.10.79—883 1. 6.81—85D	
57.%	Warldbank 65/85	95.75 93.50	3.79 8.8 5.88 6.2	6	7.16	1. 6.84—890 1.11,79—888	- * · ·
6.7	Wardbank 68/84PP	96.75 6	.53 e.5	9	7.30	1. 4.71—85S 1. 8.80	_:::.
8%	Worldbank 69/84PP	88.50 8 96.75 8	.60 2.3	5	7.33	2. 1.77—84D 1. 6.75—84D	<u> </u>
85%	Wardbank 70/80	96.75 6 99.85 8	20 21 51 0.6	8	7.65	2 1.77—840 1. 4.77—840	ii n
7-% \ 7-% \	Warldbank 71/88 I	103.00 7 99.75 7	.77 3.4 .52 3.2	1 8	.98	1. 8.80 1. 1.77—86D	5
6-%	Worldbank 72/82	99.25 7	56 3.7	ž	73	1. 6.77—86D 1.12.77—86D	
51 % \ 61 % \	Worldbenk 72/87Warldbank 73/83	97.00 6	96 3.4	1 7 B 7	76 76	1. 7.82	PI .
82.7	Worldbank 73/88	94.50 8 102.00 8	75 4.06	7	40 99	1. 2.83 1. 5.79	
87%	Vorldbonk 75/83	101.80 7	87 2.87	5 7	.29 .36	1. 6.82 1.12.82	(2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1
74% ¥	Vordbank 76/82PP	101.00 7	92 3.61 92 2.59	7	.52 .53	1. 7.83	લ્લું છે.
74% V	Voridbenk 76/83	100.40 7. 101.25 7	47 3.34	7	.83 .34	1.10.82	
8% V	Vondbank 76/83PP	97.00 6. 102.26 7	96 3.92 82	7	34 .85	1.10.83 1.12.85	
7% V	Vondoank 77/82PPVaridbank 77/85PP	93.76 5. 98.00	67 2.71	7 8	34 14 a	1. 2.84	
6% V	vandsenk 77/85PP	95.60 6.	8.77 81 5,34	7	47 54	1. 3.85	
7% V	vondbenk 77/87Varidbenk 77/87	96.90 7	6.71 2 7.01	7	50 11 59	5. 8.85	. e.
6% V	Vongpenk 78/84	93.50 6.	7.34 15 4.59	7.	92 46	L.5.87	1
.64% W	/orldbank 78/88	80.35 6.	78 8.59 92 6.92	į,	88	8.98	
7% W	/orldbank 79/85pp	87.00 6.0 98.25 7.	81 8.54 12 5.57	į.	80	12.96 2.87—80D	.2
74% W	Unitroyal 78/84PP Unit. Areb Emiratas 77/82PP Unit. Areb Emiratas 77/82PP Vonezuela 68/83 Venazurela 78/88 Venazurela 78/88 Venazurela 78/89 Venazurela 78/89 Venazurela 78/89 Venazurela 78/84 Vianna 75/84 Vianna 75/84 Vianna 75/84 Vianna 75/84 Vianna 75/88 Voest-Alpine 75/88 Voest-Alpine 77/88 Warldbank 65/85 Warldbank 65/85 Warldbank 65/85 Warldbank 65/80 Warldbank 65/84PP Warldbank 65/84PP Warldbank 65/84PP Warldbank 65/84PP Warldbank 70/80 Worldbank 70/80 Worldbank 70/86 Warldbank 70/87 Warldbank 75/82PP Worldbank 75/82PP Worldbank 76/82PP Worldbank 76/83 Warldbank 77/85PP Worldbank 77/85PP Worldbank 77/85PP Worldbank 78/84 Worldbank 78/84 Worldbank 78/88	97.00 7.1 88.00 7.1	5 7.59 3 13 51	. 1.	91 95	. 6.85 8.87	<u>.</u>
	wayad	GD 50	. 511.				-

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

MARKET MAKERS

REGION 1 - BELGIUM

110 Dewasy, Sebille, Servais Van Campenhoul & Cie 115 Kredietbank N.V.

REGION 2 - FRANCE

230 Banque Arabe et Internationale d'investissement (B.A.I.I.) 235 Banque de l'Union Europénne 225 Banque Louis-Dreyfus 205 Banque Nationale de Paris 210 Credit Commercial de France Paris 215 Credit Lyonnale 218 E. F. Hutton Services S.A.R.L. 220 Interunien-Banque 270 Smith Baroey Harris, Upham & Co.

REGION 3 - GERMANY/AUSTRIA

300 Commerzbank AG 305 Denterbe Bank AG 306 Dresduer Bank AG 307 Wesideutsche Landesbank Girozentrale 309 Creditansialt Bankverein 310 Girozentrale und Bank der Österreichischen Sparkassen AG

REGION 4 - ITALY

405 Banca Commerciale Italiana Milan 407 Banco Ambresiano S.p.A.
407 Banco di Roma
408 Bance di Roma
415 Credito Italiano
420 Isilinio Bancario Italiano
425 Istinto Bancario San Paolo di Torino
430 Monte del Paschi di Siena

REGION 5 - LUXEMBOURG

505 Banque Générale du Luxembourg S.A. 510 Banqoe Internationale à Luxembourg 540 Bayerische Landesbank International S.A.

515 Dewazy Luxembourg S.A. 520 Kredicibank S.A. Luxembourgeoise 530 Swiss Bank Corporation (Luxembourg)

REGION 6 - NETHERLANDS

600 H. Albert de Bary & Co. N.V.
601 Algemene Bank Nederland N.V.
602 Amsterdam-Retterdam Bank N.V.
603 Bank Mees & Hope N.V.
604 Barelays Koi & Co. N.V.
611 Centrale Rabobank Utrecht
612 Bank Mergan Labouchere N.V.
605 Bank Mergan Labouchere N.V.
606 F. van Lanschet
606 Nederlandsche Middenstandsbank
N.V.

607 Nederlandse Credictbank N.V. 603 Pierson, Heldring & Pierson 609 Slavenburg, Oyens & Van Eeghen N.V.

REGION 7 - SCANDINAVIA

705 Bank of Helsinki Ltd.
(Helsingfors Aktiebank)
755 Bergen Bank
760 Christianna Bank og Kreditkasse
740 Den nerske Credithank
750 Den Denske Bank of 1871 Aktieselskab
710 R. Henriques jr. Bank-Aktieselskab
715 Kansailis-Osake-Pankki
720 Kijsganbayus Haw Jelschenk 715 Kansailis-Usake-Panki 720 Kjögenhavus Handelsbank 745 Postipankki 730 Privatbanken Aktieselskab 735 Skandinaviska Enskilda Banken 725 Union Bank ef Finland (Nerdiska Föreningsbanken AB)

REGION B - SWITZERLAND

800 Bondpartners S.A. 805 Credit Suisse/Swiss Credit Bank 860 Swiss Bank Corporation 870 Union Bank of Switzerland

REGION 9 - UNITED KINGDOM

901 Akroyd & Smithers Limited
904 Amex Bank Ltd.
902 Bank of America International Ltd.
903 Bank Julius Baer International
905 Bankers Trust International Limited
910 Banque Française de Credit
International Ltd. Bondirade Chase Manhattan Ltd.

908 Chemical Bank International Ltd. 911 Citicorp International Bank Limited 912 Centinental Illinois Limited

914 Credit Snisse First Boston Ltd.
913 Daiwa Europe N.V.
915 Deltec Trading Company Limited
920 Dillen, Read Overseas Corporation
922 Dominion Securities Limited
925 European Banking Company Ltd.
930 First Chicago Limited
931 Goldman Sachs International Corp....
932 Hambros Bank Limited
933 1BJ International Limited
934 Hill Samnel & Ce. Ltd.
935 Kidder Peabody Securities Limited
938 Loeb, Rhoades
939 Kuhn, Loeb Lehman Brothers Inc.
936 Manufacturers Hanover Limited
937 McLeod, Yeung, Weir International
Limited
940 Merrill Lynch, Pierce, Feuner &

Junited

440 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd.

441 Mergan Stanley International

445 Nesbit, Thomson Limited

446 Orion Bank Limited

448 Pinchin, Denny & Co.

447 Salomon Brothers International Ltd.

450 Samoel Montagu & Co. Ltd.

455 Scandinavian Bank Limited

468 Strauss, Turnbull & Co.

462 Sumilomo Finance International

464 Vickers, da Costa & Co. Ltd.

465 S. W. Warburg & Co. Ltd.

466 Wedd Durlacher Mordanut and Co.

467 Wedd Durlacher Mordanut and Co.

468 Westdeutsche Landesbank

468 Girozentrale

Girozentrale
975 White Weld Securities
977 M, S. Wein & Co. Ltd.
980 Wood Gundy Ltd.
990 Yamaichi International (Europe) Ltd.

REGION 1D . UNITED STATES

10 Arnhold and S. Bleichroeder Inc.
15 Bear Stearns & Co.
20 Drexel Burnham Lambert Inc.
30 Kidder, Peabody & Co. Inc.
32 Lehman Bros. Kuhn, Loeb Inc.
33 Lazard Freres & Co.
35 Merrill Lynch, Pierce Fenner
Smith Inc.
60 Salomon Brothers
80 Atlantic Capital Corporation

REGION 11 - MIDDLE EAST

005 The Arab Co. for Trading Securities S.A.K.

Iran awakens banks to political risk

BY NICHOLAS COLCHESTER

THERE IS now an uneasy caim in the syndicated bank lending market as banks and borrowers acros; the world wait and see much-prophesied increase in the banks' fees and interest margins will develop.

muary 14 lugar

CEIPIS

a EDR USDA

nber, 1970

752 Luxfr 918 la 1246 Luxfr [430 [s

RG

USD_I;

This caim is strangely at odds with the "crisis" which was supposedly unleashed upon the banking world by President Carter's decision to freeze Iranian elects in American banks. Today, with the benefit of seven weeks hindsight, it seems fair to assert that the fabric of the Euromarket has survived the branian development surprisingly intact, just as it survived the pravious Iranian shock and the period of acute uncertainty which followed the Volcker package" in October.

None of these events has come close to matching the collipse of Herstatt Bank in 1974 in its immediate impact on the market for syndicated loans; yet who can deny that each one of to the market, were the most than the failure of a small Ger- crimination.

Banks may pretend that

man bank?
""Herstatt was revolutionary, Iran's impact will be evolu-tionary, says Herr Voicker Burghagen, the head of Dresd- not raise. The Iferstatt crisis ner Bank's important Luxem- effectively reduced the number bourg subsidiary. Herstatt shut of participeting banks, and the loan market down for a few months and, after this hietus, it very nervous business. This had a dramatic impact on the created classic conditions for a terms on which leans were ex-rise in prices which; in the loan

Herstatt had this impact be- terms and conditions. canse it was the first real naset So far, no problem on the to hit what was only a six-year-asset side of the international old market in syndicated loans. loan business—that is, feara and because it was an upset on over the credibility of borrowthe funding, rather than on the ing countries-has yet had this asset, side of that market. crucial effect of raising feors about the credibility of certain

Although the source of the Herstatt Bank's troubles had banks, Neither the debt probnothing to do with leans-its lems of Zaire, Turkey, and Iran, collapse was due to speculetlou in the foreign exchange market interest rates which followed—the hankruptry mada the Volcker package have led to depositors acutely nervous of fragmentation of interest rates placing money in less well cstablished banks. The Japanese ket, It is the prospect of some. As far as London bankers can last autumn are proving hard least the threat of them, were had a banks, as aggressive newcomers future country default which remember, Iran is the first case to sell—one example would be increasing. The most telling game, established banks. The Japanese ket, It is the prospect of some

Term in the syndicated loan market of international banks. bank assels came, in the words.

STREAM 27

1978

obvious target of this dis-

questionable loans are still good

assets, but they cannot preiend

that they have money they can-

hence the competition, in a

market, means a stiffening of

nor the turbulence in U.S.

in the Eurodollar deposit mar-

1979

of Mr. Andro Coussement of Krediethank Luxembourgcoise, as "an excuse end as o waking It was an additional excuse for banks to claim that terms on loans must end their long slide in fovour of the borrower (see . It was a waking up to the reality of political risk. The

delusion thet the syndicated loan market was a plece of the world economy somehow beyond the reech of Government interforence was swept away. The events in Iran thus primed the financial markots to react as quickly as they have to the possibility that the "eredit weapon" might be used in retailation against the Russian invasion of Afghanistan.

The U.S. freeze of Iranian

Dr. Walter Seipp, vice-chairman of Westdeutscho Landes-honk, bas referred to the Iranian debacle as "a singular event." It was singular because it was a rare case of a borrower with deposits and ossets in Western in the exchange rate if there countries which matched its had been llabilities

In most cases of country debt

the "credit weapon" has two edges: the lender has as little to gain from a showdown as the borrower. Unlike o company, e country's assets cannot be sold off after benkruptcy proceedings. So, in the words of one London hanker, "the essence of the syndicated loan business is avoiding declaration of defoult." Default is a thrae stage pro-cess. First there is the "avent of defenit" when the borrower

does have en impact on hank where the machinery of default deposits which prompts deep on a major syndicated loan has deposits which prompts deep been tested through to its conconcern about the present role clusion.

> The resulting legal wrangles, and the precedents which will be established in their solution, will heve significant technical consequences for the way loan agreements are drafted. When banks seize a borrower's hank assets? How do hanks in one loan protect themselves when assets are seized by banks in another? How are seized assets chared out? These are just some of the practical

questions thrown up by Iran.

But, equally, there are consequences which Iran does not seem to heve had. There does not seem to be any permanent damage to the relationship between banks of different nationalities which will prevent them coming together in syndi-cates in the future. There does not seem to be any large-scale shifting of deposits by develop-ing countries out of U.S. banks. There does not seem to be any significant flight out of U.S. dollar deposits into other currencies: it would certainly show

What remains is a widespread wariness which has given added impulse to a trend to lending terma which was already estab-lishing itself before the Iranian

These terms reached their easiest point just before the 1MF moeting in Belgrade at the start of October last year. The "jumbo" loan of \$1.2hn for Brazil which was put togethar during this meeting probably marked the end of the decline. It was a loan for I2 years with breaches the terms of the loan an initial "apread" above the agreement. Next the lending London interbank offered rate banks must agree to "declare of I per cent. Since then the default." Finally they must resistance of hankers has decide to "call" for repayment stiffened. Loans of obove 8 "accelerate the loan," as it is years are now hard to arrange and loans originally conceived

land. At no time was his girl-

friend kidnapped, nor was be

asked to kill anyhody. Of course

The Assassination Run.

serial conceived in the genre of

the action spy thriller ia about

an ex-agent whose wife is kid-

the scenery of Iceland and Spain inclines me to believe Mr.

Dunkley is myopic in the ex-treme. Or perhaps be is like the slot machine be accuses BBC Scotlend of obtaining their

plots from-blind and deaf. One

hesitates to think of whot might happen if Mr. Dunkley ever becomes a foreign correspon-dent. He would now obviously

be reporting on the Afghan invasion of Russia. Incidentally 1 cannot comment on the Aphrodite Inheritance as I

wey amount to Be financed OFFICIAL SOURCES FINANCING UNRELATED TO EXTERNAL DEBT

Non-OPEC LDCs and commercial bank financing

the \$200m loan for Banque example was the Japanese Nationale d'Algerie with its Ministry of Floonce's danisien margin of 2 per cent for 10

Quite apart from the Volcker this bottoming out in terms was due to e number of factors: Terms had reached the point where, even forgetting risk altogether, they barely produced a sufficient return on capital. Increases in bank capital were not keeping pace with assets growth because the return on capitel had become so unexciting. Banks, particularly U.S. hanks, were running up against capital limitations.

to stop, virtually, the participation of Japanese banks in the syndicated loan market. The packege, Iran and Afghanistan, Japanese banks bad made a major contribution to the competition in the business.

Exposure of individual banks to particular borrowers had

180

CUPAENT ACCOUNT DEFECT, BEFORE DEFICIAL TRANSFERS

reached (elastic) internal limits set by bank managements. • There was a dwindling in the flow of new, unexposed, bank; into the business. Dresdner Bank, for Instance, carried out an analysis of the 1,000 largest banks in the world (which includes some pretty Regulatory constraints, or at ones). It found very few which least the threat of them, were had not already joined the

• There was a worrying terms for stretched developing increase in the financing countries will become stiffer. requirements of the developing world which resulted from the rise in the price of oil.

tha second oil shock would be rates. rather smoll beer compared with the first one and that the international banks would ha able to channel the resulting deficits of other countries with-

out too much trouble.

The projections by Morgan I per cent for its new borrowing.

Guaranty in our chart show the Should the banks go on lendnew magnitude of the problem. The projected current account deficits of the non-oil developing world are, at \$60bn, double what they were in 1974. It is only their private borrowings down ment by the OPEC countries, to last year's level of a net and greater recourse to the hond \$25bn. This figure fgnores the market by third-world borreplacement of maturing debt rowers. which will, according to Amex
Bank, result in their need to
raise a total of \$40bn plus of
some capital this reason of dishelief." Yet it seems

The very fact that the market funds on whatever terma.

Is starting from a position of The only way to bring on such rock-bottom bank charges sug-

will be left for tomorrow. the current low level, but that recycling performance.

This stiffening is of great consequence to the profitability of banks, who live off the "spreed," The last point constitutes the but only of minor significance eballenge which lies beyond the to the borrowers whose problem market's current uncasy calm. is availability of fuods and the Only a year ago it asemed that obsolute level of dollar interest

The critical question for Brazil for instance is bow much looger it must pay 14-15 per cent to service the benk loan element OPEC surpluses towards the in its \$50hn of foreign debt, and not whather it pays a epread over that rate of ? per cent or

ing? The oil price rise has prompted a new wave of sug-gestions from bank economists and back executives that the burden he taken off the bank's because developing countries as shoulders. The alternative solua whole were able to "overborrow" during the past four the IMF as lender and loan
years — building up their arbiter, increased aid, new interreserves despite their deficits — national lending institutiona,
that they will be able to hold more direct lending and invest-

new capital this year—a figure safe to assume that the alter-which is elso unchanged from natives will only be introduced piece-meal and when banking These estimates throw up two relations with specific debtors-distinct questions. Will the Poland or Turkey, perhapibanking system meet these de- reach a lotal impasse where mands? And should the bank bank syndicates are unwilling or ing system meet these demands? unable 10 provide additional

gests that 1980 will be another perhaps more dameging, crisis year in which the borrowing of a debtor country, is a requirements of today will be toughening of the regulatory met. And, as usual, the borrow- framework in which the interiog requirements of tomorrow national banks operate. This is why it is depressing to read The general view among reports that the major central bankers is that there is still hank: have decided to "go ample liquidity in the lean slow" on the development of market, that terms on credits intercational banking regulato borrowers of eond slanding tions precisely to make it easler will not move substantially from for the banks to repeat their

Letters to the Editor

construction

From the Director of Economic The danger now would be if, Affairs, National Federation of in the rush to assange political Building Traces Employers

"new round of cuts" (Decemher 21) have admirably drawn of the task which the Government has set itself in finding another £2hn or so of cuts to the 1980-81 public expenditure plans which were set out in the

early in November. npon the know-nothing artiindexation brigade, we are still when the delayed full public expenditure white Paper is due to be published. Mr. Riddell put his finger on a key concern arising out of this question when—with masterful understantement—he said that there is e limited extent to which capital investment can be cut back further without causing damaga in the long-term." Indeed, I would submit that after the massive and dispro-portionate cuts of capital spending in recent years there

reductions.

Readers will, no doubt, have been quick to label my "special interest" and to foresee the case that I shall put forward to-protect my neck of the public expenditure woods, namely conprotect my neck of the public expenditure woods, namely construction programmes. Of Posts, Post Office course, 1 am serving the Sir,—Julian Blackwell, of interests of construction firms who service those programmes —I should hardly deny lt—but the firm of the Mail Users Association, criticises the postal service the firm of the firm t who service those programmes

—I should hardly deny lt—but
the most compelling reasons for raising the alarm bells about possible construction cuts concern the future prosperity of
the economy as a whole just as
vitally as the health and
stability of the construction inthe criticises me for "refusing to consider and discuss"
the question of reviewing
stability of the construction in-

recognising the important con-tribution of a strong construcrecognising the important contribution of a strong construction industry towards the when report no. 21 of the Post
revival of the economy's Office Users' National Council fortunes and the immense damage which has been done in currently consulting POUNC damage which has been done in . the past through the violent and disproportionate cutting of I hope that Mr. Blackwell would construction projects as the agree that a considered review easiest target to hit in a crisis.

The Government has also ments in the light of customers' criticised the steady erosion in recent years of capital investment as a proportion of total government expenditure. Since changes which might be made. 1973-74, for example, capital investment has declined from 23 Mr. Blackwell urges me to be per cent to 13 per cent of total more responsive to MUA advice public expenditure, while construction spending has fallen from 14 per cent to 10 per cent.

To its credit, this Government should I make of these two constructions. did at least maintain a commit-ment to stability in construction body: "MUA opposes the idea programmes—albeit at woefully of a single delivery a day inadequate levela relative to our because of the severe worsening objectively identified needs for of service it would produce". replacement sewers, improved (MUA Press statement June 17, weter system, inore efficient 1976) and "There is little road network and so on—when It published its 1980-81 expensecond deliveries to domestic

Investment and of sacrificing long-term laves: civil servents and other public an exagent being pressured by ment projects as a way out of facing up to reolity on current expenditure applauded. was to

luilding Traces Employers and pure monetarist/low public The teachers' pension scheme, friend kidnapped, nor was Sir,—Mr. Samuel Brittan in sector borrowing requirement managed by the Department of asked to kill anybody. Of consider the sector of the sec his Economic Viewpoint opinion with the extra £2bn (January 3), and Mr. Peter cuts in the 1980-81 plans, the Riddell in his analysis of the Government were to sacrifice this commitment towards maintaining investment programmes to our attention the enormity and hence to long-term economic revival. Honest men may well dis-

ESBR level during a recession, Surely this is yet another but surely not ebout the short-sightedness of cutting investment in vital infrastructure as ment in comparison with the emeans of squering the financial sight and of squering the financial ment in comparison with the emeans of squering the financial service. While Mr. Brittsh may have a means of squaring the finan-a valid point in his strictures cial end political circle. The Government—and its backbench supporters—could not in all left with the thorny question of honesty countenance such a where the Government is going denial of its underlying aim to to rustle up these cuts from between now and early March when the deland fall march supply side of the between the supply side of the message is clearly understood in the coming weeks as the first revised public expenditure plans

Funded and unfunded

is no room left at all for further

Post Office policies Notwithstanding the MUA'a current preference for some reduction in delivery services in today's changing circumstances,

for failing to see into the future es clearly as the MUA (January

stability of the construction industry.

This Government and its predecessor have gone on record in

and question of reviewing
delivery arrangements. But the
possibility and desirability of
various changes to delivery
decessor have gone on record in
arrangements have been in consideration for some time. And and the unions on this matter?" of present delivery arrange-ments in the light of customers' changing communications needs and labour availability should precede the conclusions on the

diture plan two months ago, areas. A start should be made the nussen arithmetic behind to phase this out in order to this commitment may have avoid panic measures later raised some suspicious eyebrows (MUA Press statement Decemhut, given the tight constraints ber 30, 1979). In his letter Mr. within which the Treasury had Bleckwell anys that the "MUA's D. E. Roberts. been obliged to work, its record speaks for itself." So it Postal Headquarters Building, attempt to avoid the easy option does.

St. Martins le Grand, EC1.

servants, nor between funded his old boss to deliver a packege and unfunded pension schemes, of electronic apparatus to an Local government employees, other ogent in Iceland. He and including police end teachers, his girifriend are later pursuen do contribute 6 per cent from by various parties across Ice-

their pay towards their pension. police pensions, governed by the Hame Office, are not funded. Other local authority employees' pensions are funded and each major local conneil has a major local conneil has a napped by terrorists in order superannuation fund, actuarilly to force him to assassinate a valued quinquennially to ensure German newspaper owner. To

County Offices. Caernarjon, Gwynedd.

Assassination

From Mr. J. Gerson

Sir.—Reluctant as 1 am to reply to a criticism of my work, believing critics are entitled to their opinions, favourable or otherwise, 1 read with in-credulity Mr. Dunkley's atag-geringly ineccurate review (January 9) of my TV serial

From the Treasurer, The Assassination Run.

Guynedd County Conneil Yes, I did last year adept
Sir,—Your report of January Desmond Bagley's Running
8 does not distinguish batween Blind. It was a thriller about

Mr. Blackwell appears to be in

considerations of labour avail-

On behalf of the MUA be also

Office should follow to restore

its parcel service to profit and growth. The successful turn

now secured was achieved by a

programme of rigorous internal

economies, reorganisation, some

to the staff who supported the drive to restore the service to

Since Mr. Blackwell seems

Mail Users Association let me

say this. It is ene of several

associations with which the Post

a point of view; others express

points of views sometimes

similar, sometimes different. All

need to distinguish between

and the overall view. In this,

is the primary dialogue.

viability.

ability and economics.

The value of benefits

Jack Gerson.

From Mr. D. Lindsay. Sir, — Mr. Frank Field, MP, (January 8) wonders why middle-class families have taken so passively the Government's failure to increase child henefit.

can think of five good reasons It is in the nature of the middle classes to work for their keep and the keep of their families rather than to hold out favour of some form of limited Sunday collection service which involves the same underlying a begging bowl for still more state largessa. Many middle-class families who might otherwise have complained hove found it easier eimply to side-step the losa of child tax allowclaims credit for pointing out the policies which the Post ance by meana of non-parental covenants, and so ensure for their children the advantages of round in the fortunes of the parcal eervice which we have an indexed tax allowance. Middle-class famillee have practised rigid economy, cutting down on, for example, toys (bence the failures among price restructuring and active marketing. The credit for this should go where it belongs—to my management learn who with union co-operation developed and implemented the plans, and manufacturers), theatre and restaurant outings (I find child-ren now e rarity in theatre audiences) and holidays (except for the camping variety in Britain) and even — this should he cause for concern - having fewer or no children. Middleclass children are now taking on more paid work at weekends worried obout the rating of the and in school holidays, and many more middle-class mothers are, regrettably, now in paid employment. There is no asso-Office regularly deals. It reflects ciation representing the family through which protest could be channelled, anyway.

Mr. Field olso asks on what grounds I think a benefit that offer something which reflects into our decision making but we was specifically directed towards needy families, eg, by clawing and balance the special interest back the child benefit drawn by tax-paying familles, instead of of course, our close and con-tinuing contact with the Post would have been increased Office Users National Council, under a Thatcher Government. the staintory body regresenting
a very wide range of customer
sense supply the answer to that sense supply the answer to that question.

interests and shades of opinion, D. G. Lindsay. 36, Orchard Coombe, Whitchurch Hill,

Today's events UK: Mr. Geoffrey Armstrong, BL employee relations director,

of fraud-committal proceedings at soecial court, Caxton Hall,

London. Sir Peter Gadsden, Lord Mayor neet Advisory, Conciliation and Arbitration Service on steel Welsh leaders from the coal, steel and transport uniona meet to dlacuss proposed industrial

Meccano employees meet to

Result of Esso tanker drivers' strike hallot expected.

discuss Liverpool factory shut-

GENERAL

Wm. Press executives accused Islamebad, Pakistan.

meets union negotiators on pay Steel unions' representatives

of London, lunches with chair-man end directors of the London Electricity Board, New Broad Street, EC3; dines with Grocers' Company at Grocers' Hall, EC2.

International Toy Trade Fair, Harrogate (until January 17). Overseas: Lord Carrington, Fnreign Secretary, on five-nation tour, starts three-day vialt to

European Parliament five-day session dpens, Strasshourg. EEC Foreign Affairs Council starts two-day meeting. Brussels.

OFFICIAL STATISTICS Department of Trade publishes provisional retail sales figures for

PARLIAMENTARY BUSINESS Parliament resumes after the Christmas Adjournment. House of Commons: Second reading, Tenants Rights, Etc. (Scotland) Bill. Motions on the

Order, and on the Housing Support Grant (Scotland) Orders. COMPANY RESULTS

Final dividends: Bett Brothers. Kenning Motor Group. Interim dividends: Howard Shuttering (Holdings). Restmor nterim figures: Murray Northern Investment Trust.

COMPANY MEETINGS See Financial Diary on Page 15. LUNCHTIME MUSIC, Loodon Recorded music, All Hallow'sthe Tower, Byward Street,

Piano recital by Paul Berkow-itz. St. Lawrence Jewry, Gresham Rate Support Grant (Scotland) Street, EC2, 1.0 pm.

The Pencon Plug is now connected to some famous

Seeusin Hall 6A IDEA

Elactrical appliances fitted with the Pancon plug lead are now on sale in ahops and showrooms throughout the U.K. and will come into even more widespread use as tima goes on. A numbar of large and laading appliance manufactulers hava adopted the Pancon plug as a standard fitmant throughout thair ranges of products with similar intentions in avidenca by many other manufacturers in tha elactrical appliance industry.

Tha Pencon plug has bean developed in tha Interest of public safety. The objective was to produce an integral plug lead which would be supplied to electrical appliance manufacturers theraby anabling appliances to be ready for usa immediataly and safaly without any additional work on the part of

Furthermore the Pencon plug complies with the requirements of BS.1363A as far as this is relevant and in fact goes beyond this Stenderd in view of the redically new nature of the product. It is accepted by **BEAB (British Electrotechnical Approvals** Board) for use on BEAB approved appliances.

The plug is protected by patents and copyright designs.

PENCON

Developed in the interest of consumer safety by Pendle Connectors Ltd., Pandle Mill. Elizabeth Street, Leigh WN7 3AE, Tel. (0942) 603412, which is a wholly-owned subsidiary of tha Werd & Goldstone Group ot Companies of which Pencon is a registered trade mark.

Institutions get opportunity to confront Airfix on Meccano

INSTITUTIONAL sharebolders of Airfix Industries will be able to confront the company over the troubled Meccano subsidiary at meetings later this month.

W. Greenwell, the company's w. Greenweil, the company's stockhrokers, have arranged meetings on Januery 23 and 24 at which nearly 20 fund managers will be able to question chairman Mr. Ralpb Ehrmann. Between them, the institutional sharebolders own more than 40 per cent of the company's sbares, with Norwich Union holding 6.3 per cent—the largest stake

A spokesman for Greenwell said yesterday that the most important issue would he Meccano, where losses have tapped £4m over three years. Airfix intends to close down the Liverpool factory but this is

being opposed by the workforce, who have staged a sit-in.

Airfix's profits have slumped from £4m in 1976-77 to £1.5m last year. For the first half of the current year, profits dipped from 10.85m to £0.26m and the prospects for the second half, which includes the important Christmas season, are not encouraging.

THORN-EMI

Following Thorn's offer for EMI becoming unconditional, Thorn and EMI have agreed the terms of proposals to be sub-mitted to bolders of the Si per cent convertible unsecured loan stock, 1981, of EML.

In lieu of the right to convert into EMI ordinary stock et December 31, 1980 (the final conversion dete), EMI convertible stockholders will be able to exchange all or any part of their boldings of convertible stock for ordinary shares and convertible

BOARD MEETINGS

The following compenies have notified detes of board meetings to the Stock Exchange. Such meetings ere usually held for the purpose of considering dividends. Official indications are not aveitable se to whather dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.
TOOAY

interims: E. Elliott, Howard Shuttering, Reatmor.

The basis of exchange will be 15.87 ordinary shares and 32.87 7 per cent convertible redeem-able second cumuletive pre-ference shares, 1992-1998, of Thorn for every £100 nominal of EMI convertible stock.

In addition it is proposed that with effect from February 8, 1980, the rate of interest payable on the convertible stock will be increased from 81 per cent to 81 per cent per annum.

Requote plan at Louis Edwards

Dealings in the shares of Louis C. Edwards and Sons (Manchester), suspended at 38p last November pending reorganisalion, are expected to resume on

January 29. This will follow en EGM the previous day at which re-bolders will be asked to approve the acquisition of Cordon Bleu Freezer-Food Centres. The comacquire Furniss and Co., a manufacturer of

FUTURE DATES

confectionery Documents have been sent to sharebolders setting out full details of Cordon Bleu and Furniss.

The managed by Mr. James Gulliver, former head of Fine Fare, said discussions relating to the pro-posed merger of Morgan Edwards, a grocery distribution company, were proceeding satisfactorily and that an announcement will be made at about the time of the extraordinary meeting.

Following the acquisition of Cordon Bleu and Furniss, the consolidated net assets of Louis Edwards and its subsidiaries will increase from £1.88m to

To assist the financing of Cordon Bleu, Edwards is proposing a rights issue of one-for-10 raise around £0.6m gross. The maximum consideration for Cordon Bleu is £2.65m, while '/' offer for Furniss through York-Biscuits, e wbolly-owned Freezer-Food Centres. The com-pany is also making an offer to a consideration of £0.48m.

British Vita explains Vita-tex offer

In a bid document, British Vita bas disclosed reasons for its f4.2m agreed nifer for Vita-tex, the Slough-based textile finisher. British Vita says It is seeking the acquisition because hoth companies have related interests in supplying the automotive and furniture industries. It expects to provide new outlets for Vitatex products and use Vita-tex

Vita-tex has received assur ances regarding continuance of the Vita-tex business by existing management and employees including confirmation that current plans at Vita-tex will not

know-bow.

be adversely affected.

Redundancies et Vita-tex are not expected as a direct result of the proposed ecquisition. The cash-and-shares package offered by British Vita values

ach Vita-tex ordinary share at 124.6p. Sharebolders who accept the offer before February 5, the date of the extraordinary general meeting to approve the bid, can convert British Vita shares into an all-cash settlement worth £120.10p for every 100

Vita-tex sbares.
Directors and institutional sbareholders bolding 63.8 per cent of Vita-tex shares have irrevocably accepted the offer. Since its last balance speet in December 1978. British Vita has acquired Foam Components for £235,000; the Libeltex NV group for £1.3m; and Portways for

EMESS LIGHTING

Dealings begin today in the sbares of Emess Lighting. The requotation follows a piscing by Schaverien and Co. of an additional 423,592 ordinary shares of 25p each at 80p per share. Emess assembles, imports and distributes lighting fittings to major store groups, mail order bouses, wholesales and retailers.

NEW LIFE BUSINESS

National Provident raises bonuses

a leading mutual life company, has declared record honus rates for both reversionary and terminal bonuses on its with-profit life and pensions business.

For its series 2 life assurance policies (issued since 1976), the reversionary bonus rate for 1979 is lifted by 20p from £4.25 per cent to £4.45 per cent of the sum assured and ettaching bonuses. On series 1 policies, issued before 1976, the rates, based on the sum assured only, are all increased by 25 per cent.

The reversionary bonus rates on Self-Employed Retirement Plane are improved by 30p £6.20 per cent compound for the current series and £5.80 per issued before May 1, 1971.

The bonus rate for Visible Growth Fund and Capital Pension Plan contracts for 1979 is increased to 61 per cent per eunum, making 121 per cent, against 11 per cent, on the average amount standing on the credit of the deposit account.

Terminal bonuses paid on death or maturity claims have been improved, and in future will be based on the year of entry or the year in which the policy first shared in profits. The scale ranges from £5 per £100 of hasic benefit for 1975 entry to £1,440 per £1,000 for 1924 or The previous maximum

was £1.150. NPI is a market leader in the self-employed pensions market, bot it found 1979 a dull year for this type of business. New annual premiums declined by 23 per cent on the year and single premiums by 7 per cent. Overall, new premiums received for self-employed pensions were 15 per cent lower at £12.8m.

However, the company pen-sions business remained firm,

FOR BOEING

LONDON LISTING

European shareholders and to

enable them to trade its stock

On January 17, the Boeing shares will be granted listings on the Zurich and Geneva Stock

Exchanges. The shares have already been listed in Amsterdam

and Brussels for two decades.

on European stock exchanges."

National Provident Institution, with new premiums rising by 4 per cent to £9.1m. sions continued to be a strong market and there was incremental business

from mainstream company pen-NPI's ordinary life husiness also fell last year, with annual premiums being 13 per cent lower and total new premiums dropping 9 per cent to £2.23m.
The company stepped up its topup mortgage lending in 1978,
whereas a number of life com-

AVON INSURANCE

panies did this last year.

Higher rates of interim reversionary bonus have been declared by the Avon Insurance Company a subsidiary of the NFU Mutual.

For whole life and endowment assurances it is improved from 25 per cent to £5.50 per cent of the sum assured. On personal pension policies the rate is lifted from £7.50 per cent to £8 per cent of the basic benefit.

The company's next full declaration will be in respect of the three years ending December 31, 1980.

The company has improved its terminal bonus rates in respect of claims in 1980. On life assurances, the rate is lifted from 10 per cent to 15 per cent plus I per cent for each year prior to 1970, the rate being

hased on the total bonuses On personal pension policies the rate is improved from 40 per cet to 50 per cent plus 1 per cent for each year prior to 1979, again based on total bonuses.

New life assurance business was virtually unchanged last year with new annual premiums reaching £382,000 against £388,000 in 1978. New sums assured amounted to £26.8m compared with £26.3m.

New annual premiums on retirement annuities fell by one-third from £79,000 to £55,000, but single premiums improved 18 per cent from £49,000 to £58,000.

CRUSADER-INSURANCE

Crusader Insurance Company, member of C. T. Bowring and Co- reports new annual premiums for 1979, net of reassurance, 18 per cent higher at £7.8m, compared with £6.6m, and single premiums up by one quarter from £7.6m to £9.4m. Net new sums assured amounted £920m against £670m, with new annuities rising from £13.7m

Ordinary life annual premiums improved slightly from £2.4m to £2.6m and group pensions and permanent health business from £3.6m to £4.2m. Self-employed pension premiums doubled to £385,000 and executive pension premiums rose from £471,000 to

The growth in single premium business came almost entirely from sales of immediate annuities rising from £5.9m to £7.2m. The company maintained very competitive annuity rates during the year. Group pensions single premiums advanced from £1.5m to £1.9m and other single premium business was higher.

NATIONAL **FARMERS**

The National Farmers Mutual Insurance Society has improved its interim bonus rate on whole life and endowment assurance from £4.50 per cent to £4.80 per cent of the sum assured, ahead of the full declaration due in a

couple of months for the three

years to December 31, 1978. On farmers pension policie the rate is lifted from 47.50 pe cent to £8 per cent of the basi

The terminal bonus rate elaims during 1980 on life assurance policies will be maintained et 10 per cent plus 1 per cent for each policy year prior to 1970 based on the total

For the farmers pension policy the rate is lifted from 40 per cent to 50 per cent, plus 1 per cent for each year prior to

The company had a good year for new life assurance business mainly with profit endownen assurances, with new annual premiums up from £960,000 to £990,000. New sums assured were 13 per cent higher at f64 im against £56.8m.

Retirement annuity business however, fell on the yearannual premiums declining by 27 per cent to £780,000 (£1.07m) and single premiums by 3 per cent to £947,000 (£979,000).

_	
SPAIN .	11.
	Price
	140
lanuary 11	~
	205
Sanco Bilbao	220
anco Central	212
lanco Exterior	210 .
Senco Hiapano	
tanco Ind. Cat.	136
anco Madrid	175
lanco Santander	239
lanco Urguilo	177
enco Vizcaya	208
anco Zaragoza	205
regadoa	100
spanole Zinc	58
	56.5
ecas	35
id cola	61.7
oerduero ,	80.2
etroleos	113
etroliber	73
	115
ogefisa	54.7
alefonica	04.5

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange in London. It is not an invitation to any person to subscribe for or purchase any securities of The Boeing Company or its subsidiaries.

The Boeing Company

Authorised

Issued and fully paid

The Council of The Stock Exchange in London has admitted to the Official List all the issued shares of Common Stock of The Boeing Company.

Particulars relating to The Boeing Company are available in the statistical service of Extel Statistical Services Limited and copies of those particulars may be obtained during usual business hours on any weekday (except Saturdays) up to and including 28th January, 1980 from:

P.O. Box 191, 59 Gresham Street, London EC2P 2DS

14th January, 1980

The Boeing Company, the U.S. aircraft and aerospace group, has its shares admitted to the London exchange from today. The company applied for the listing through stockbrokers Grievson Grant to "facilitate communication with its numerous

(Incorporated with limited liability under the laws of the State of Delaware, United States of America)

75,000,000 Shares of Common Stock 67,523,364

Grieveson, Grant and Co.

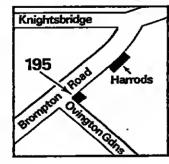
The British Bank of the Middle East

announces the opening of a new branch at

195 Brompton Road SW3 1LZ under the management of Mr. Nabih Madanat

This branch will undertake all your normal banking requirements. We invite you to make use of these services.

195 Brompton Road London SW31LZ Telephone: 01-581 032I-4 Telex: 8953831 Telegraph: Brobactria London SW3



London Main Office 99 Bishopsgate London EC2P 2LA Telephone: 01-638 2366 Telex: 884293 Falcon House Curzon Street London WIY 8AA Telephone: 01-493 8331 Telex: 27544

WORLDWIDE FUND LIMITED A commodity futures trading fund

Net Asset Value per \$1 share as at 31st December, 1979, \$15.72.

NOTICE OF REDEMPTION TO THE BORNDOLLES OF THE 3° 1971-13° LOAN OF 15,000,000 EUROPEAN UNITS OF ACCOUNT ISSUED BY THE COMMONWEALTH OF AUSTRALL
In accordance with article 6b of to Terms and Conditions of the issue, to COMMONWEALTH OF AUSTRALIAN I redeem all Bonos outstandin le. Ella 10.600.000 on January. 3 1880 at the price of Land 10.600.000 on January. 3 1880 at the price of Bond. representing the applicable redempth office of 102.58% of us laterest across of the second points of 102.58% of us laterest across the second points of 102.58% of us laterest across the second points of 102.58% of us laterest across the second points of 102.58% of us laterest across the second points of 102.58% of us laterest across the second points of 102.58% of usual laterest across the second points of the sec
to the redemption dails. All Bonds will cease to beer interewith effect on January 20. 1850 as shoold be presented for payment will unmatured coopons attached the offices of the Payling Agents. Bondholders may choose on January 22. 1850 by notice to the Trustee or any Payling Agent to who
the Bonds are to be presented it payment the reference currency on it basis of which conversion of the EU little the currency of sayment is be made in connection with the redemption. Levembourg. Jahoary 14. 1980. by BANQUE INTERNATIONAL A LIVER FORM

Kelsey Industries Ltd.

Statistics from the Report of the Chairman, Mr. J. G. Moss, and the accounts for the 12 months to 30 September 1979.

1978/79

1977/78

	£000	£000
Turnover	23,097	19,076
Direct exports	8,338	7,027
Profit before tax	- 2,2 <u>4</u> 3	2,139
Profit after tax	1,051	1,158
Ordinary dividends	230	- 129
•	(24%)	(14.4485%)
Total funds retained	1,139	1,351
Net assets	8,886	7,742
Earnings per share	23.3p	26.3p

several million additional shares beld on the Continent. The closing Wall Street price on Friday was \$571.

FT Share Information

The following securities have been added to the Share Information Service appearing in the Financial Times:

Black and Decker Manafacturing Company (Section: Engineering). Coronation Syndicate (Mines-

Central Africa). Merland Explorations (Over-The company says that 2m of its 64m outstanding shares are beld in the UK. There are seas-Canada). Southeast Banking Corporation (Overseas-New York).

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 8EB Telephone: 01-638 8651

£000 a capitalisata	Сопралу	Leat price	Change on week	Gross . Div (p)	Yleid	P/E
4,278	Airspring	' 74		6.7	9.0	4.41
- 950	Armitaga and Rhodes	38		3.8	10.0	2.51
6,782	Bardon Hill	222	+2	13.8.	6.2	6.5
6,420	Daborah Ord	. 83	41	5.0	5.4	10.2
706	Deborah 17% CULS	353		17.5	5.0	-
3,449	Frank Horsell	92 "	* +1 - "	7.9	B.6	5.7
15,891	Fredarick Parker	110	+2	12.8 -	11.6	B.51
2,300	George Blair	108	-2	16.5 -	15,6	-
1,500	Jackson Group	60	+1	5.2	8.7	3.5t.
15,872	James Burrough	115	-1	7.2	6.3	10.1
2,550	Robert Jankina	250	+6	31.3	12.5	- B.Ot
3,415	Torday Liraited	222.	1	14.3:	6.4	5:81
4,274	Twinlock Ord	20	+3%	0.8	4.2	3.8t
2,076	Twinlock 12 % ULS	76		12.0	15.8	
7.313	Unitock Holdings	56		2.6	4.6	11.8
10,233	Walter Alexander	· B1	-2	44 .	5.4	5.4
4,294	W. S. Yaates	184		.11.5 .	6.3	7.1
	† Accounts prepared unde					

This announcement appears as a matter of record only

ROMANIAN BANK FOR FOREIGN TRADE

U.S. \$100,000,000 D.M. 100,000,000

MEDIUM TERM LOAN

CREDIT LYONNAIS DG BANK

FIRST CHICAGO LIMITED AFFILIATED ROMANIAN BANK GROUP BANK FÜR GEMEINWIRTSCHAFT AKTIENGESELLSCHAFT

BANK FÜR ARBEIT UND WIRTSCHAFT AKTIENGESELLSCHAFT BANQUE COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK)

CRÉDIT LYONNAIS DG BANK INTERNATIONAL THE FIRST NATIONAL BANK OF CHICAGO BIG LUXEMBURG S.A. BANK FÜR ARBEIT UND WIRTSCHAFT AKTIENGESELLSCHAFT BANQUE COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK) BANQUE FRANCO ROUMAINE S.A. HYPOBANK INTERNATIONAL S.A. MOSCOW NARODNY BANK LIMITED SOCIÉTÉ GÉNÉRALE ANGLO-ROMANIAN BANK LIMITED MISR ROMANIAN BANK FRANKFURT BUKAREST BANK AG

ALLGEMEINE SPARKASSE IN LINZ BANCO DI SICILIA CAISSE NATIONALE DE CRÉDIT AGRICOLE CRÉDIT DU NORD CRÉDIT INDUSTRIEL ET COMMERCIAL LAVORO BANK OVERSEAS N.V. SOCIÉTÉ CENTRALE DE BANQUE ZENTRALSPARKASSE UND KOMMERZBANK WIEN CRÉDIT INDUSTRIEL DE L'OUEST BANQUE ROTHSCHILD REPUBLIC NATIONAL BANK OF NEW YORK SOCIÉTÉ LYONNAISE DE DÉPÔTS ET DE CRÉDIT INDUSTRIEL

TRADE DEVELOPMENT BANK OVERSEAS INC.



In accordance with the provisions of the Reference Agency Agreement between the Nippon Credit Bank (Curação) Finance II.V. and Citibank, N.A. dated July 1, 1979, notice is hereby given that the Rate of interest has been fixed at 1418% p.a., and that the interest payable on the relevant Interest Payment Date, July 14, 1980, against Coupon No. 2 will be U.S.\$72.99 and has been comouted on the actual number of days elapsed (182) divided by 360, By: Citibank, N.A., London Agent Bank vory 14, 1980

THE NIPPON CREDIT BANK (CURACAO) FINANCE N.V.

U.S.\$50,000,000

Guaranteed Roating Rate Notes due 1986

the Notes is unconditionally and Irrevocably guaranteed by

THE NIPPON CREDIT BANK, LTD. (Kabushiki Kaisha Nippon Saiken Shinyo Ginko)

CITIBAN(**©**

INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS

BY FRANCIS GHILES

Gold is all that glitters

THE BULLS of gold still have slons in an election year. "It the stage to themselves. The all amounts to a hands off hullion price fluctuated strongly situation for the dollar which last week to settle at 9625 last may last some time," saye Friday, a net gain of \$35 on Kidder Peabody.

Trading in the Europond markets was thin to all sectors \$40m and only in the strong currency areas was their any real new Ajmomnin, trading activity. issue activity. The two which was very weak until Destsche hark denominated Thursday, was critined bonds announced last week essentially to two types of bring the volume of such paper paper. just over DM 200m, which is bling at the shorter end of the close to a record figure for such straight dollar sector while the

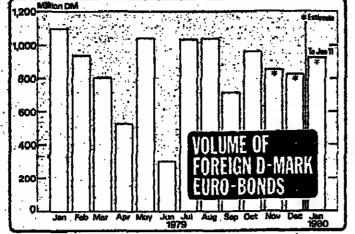
the price of gold has risen 18 times and yet many investors firmer as into today still prefer to buy buillon. expect e r. They also choose to put their rates soon, money on deposit where they. A firmer in six months.

The attractions of straight dollar bonds which offer, at the longer and of the maturity range, around 12 per cent remain low considering the multiplying problems in U.S. reletions with Iran and the

In the absence of any new dollar bonds last week, bar a \$40m convertible for the Japanese food manufacturer,

a short period price of those Floating Rate Since Ian Fleming wrote Note issues which are due for Goldfinger in the early 1960s. a coupon reading the coupon reading to the coupon reading the coupon readi the next six weeks were often firmer as many investors still expect e rice in U.S. interest oil price rises will grow.

Western state agencies, are from 112 to 112 per cent to week was concentrated in the known to be waiting for a new attract more investor demand. Swiss franc and Deutsche Mark issue window to open. Their A \$250m two-tranche Yankea sectors of the Eurobond marneed for funds will he great bond-for the European Investunwarrented finencial conces cits resulting from the crude tranche of this issue, which runs can Development Bank and a Austrian borrowers have to.



The only dollar bond priced among on deposit where they a far struction and actine in U.S. interest rates \$40m eight-year straight issue falled to have any encouraging for the European Coal and Steet.

The attractions of straight effect on investors, Many hor. Community. The lead manager, dollar bonds which offer, at the rowers, not least U.S. corporations of the maturity time, supranational entities and crease the indicated coupon

for 19 years, offers the investor a return of 12.05 per cent. An-other Yankee bond, possibly for tha same horrower, is expected to be announced soon. Overall prices declined by about I per cent on the week.

What activity there was last kets. Two new issues were anEurofima. A further DM 350m worth of foreign Deutsche Mark bonds are expected in the next 10 days which, if they malerio lise, will bring the volume issued over three weeks to more than

DM 1.2bn. The two tranches of the DM200m public issue for Denmark priced last week al par were trading at a discount of

11-11 points on Friday.

The two tranche DW200m public issue for the Bannue Froncaise du Commerce Exterieur fared better, especially the shorter dated notes. The were priced at par to yield 73 per cent, while the shorter dated ones were priced at 99 lo yield 8.25 per cent. The DM 150m offering for Ireland was also priced at par, to yield 8.12 per cent.

Two new issues denominated In Swiss francs were announced SwFr 50m 10-year issue for Jutland Telephone, and a SwFr 60m offering of identical maturity for Cenerale Occideo tale. Danish borrowers continue to pay somewhat higher Soviet Union, and the fear that in 1930 as corporate liquidity ment Bank was priced at a dis-President Carter will make has deteriorated and high defi- count, as expected. The longer public issue for the Inter Ameri- compared with what French and

MERRILL LYNCH

BY MICHAEL LAFFERTY

Big names for a big broker

THE BIG NAMES are on the move in the Eurobond and investment banking world. On Thursday there was news that Mr. Hous-Jeorg Rudloff had reeigned as managing director and chief executive of Kidder Peabody International to meve Sulsse First Boston. Then on Orion should be bought out by the U.S. The intriguing question the raised was whelber first Boston in December, 1978 about Mr. David Montagu and the existing shareholdere, and Mr. John Craven, following the then possibly merged with more formldablo link between joining Merrill Lynch as chair-man and deputy chairman/ chief executive respectively of Mr. Montagu left a bank he had the Wall Street investment made a success against all the

The general reaction to the latter announcement was that ferent, though nevertheless joined with First Boston through cross special as scoop. Mr. Montagu. Canadian chartered accountant shareholding arrangements. Some of the people involved offers for other lobs before role in the formative years of the people involved in the formative years of the people involved specialty in the formative years of the people involved specialty in the formative years of the people involved offers for other lobs before role in the formative years of speculate that Mr. Craven strongly denies that the was—the plan did not work through cross out. Certainly it can not have been easy for the former boss of Credit Suisse White Weld to speculate that Mr. Craven through cross derivative in the formative years of speculate that Mr. Craven through cross derivative in the former boss of the people involved support of the people involved of the people involved support of the people involved support of the people involved of the people

then possibly merged with more formleashed link between County Bank, the NatWest Credit Sulese and Merrill.

The shareholders disagreed so One of the most outspoken

bank's international banking odds, with compensation for tude to the later arrange for ever greater things.

division loss of office of £120,000. ment, in July 1978, whereby If this ever was the case—and The general reaction to the later amountement was that ferent, though nevertheless joined with First Boston the was—the plan did not work

the merchant hank he had left e few years before. He hecame a vice-chairman of S. G. One of the most outspoken Warburg, together with three nnponents of the liles was Mr. others, and there was much Craven. He took a similar atti-

RADE INDEX AND YIELD

of Origin Bank. The issue which Boston. He was group chief probably involve less contact he should have been ottracted caused his departure concerned executive et the time, in early with major hank shareholders by the prospect of regaining the future direction of Orion. 1978, when the future owner and far greater independence, some of that old independence. As a consorting bank with six shareholders, it seems that Mr.

Montagn hal come to the conclusion that the formula had limited future potential.

One of the proposals was that

1978, when the future owner and lar greater independence, some of that old independence. This is evidenced by the fact that he resigned when Credit that he re Credit Suisse White Weld.

Together with Mr. Montagu. Mr. Craven's new task will beto expand Merrill Lynch's existing Eurocurrency hanking and securities activities, and ultimately to diversifying inlo domestic merchant hanking, This may well involve acquiritions, says Mr. J. Arthur Urciuoll, president of Merrill Lynch International, But Mr. Montsgu and Mr. Craven will he given a fairly free hand to

run their ship, he adds. Mr. Milan Kerno, the previous chairman of Merrili Lynch's international hanking group, who remains a director, seems events. "This is a market which Joves personalities rather than We felt the time had come to Bdd some muscle at the too. I have no doubt that we

CURRENT INTERNATIONAL BOND ISSUES

Berrowers	Amount m	Maturity	Av. life yezrs	Coupon %	Price	Lead manager	yre'd
U.S. DOLLARS							
1ECSC	40	1988	61	11]	99}	Nomura Secs.	11,550
# EIB	150	1987	7	111	99.15	First Boston	11.810
±++EIB	100	1999	13	114	98.65	First Boston	12.05
Banco de Bogotá	25	1985	5	70	100	Chemical Bank	7.120
§Ajinometo Co. Inc.	-40	1993	70	73	100	Nikko Secs., Merrill Lynch, Nomura Europe	7.750
D-MARKS							
1Denmark	100	1986 "	6	7₹	700	WestLB	7.875
†Denmark	100	1992	9.2	8}	100	WestLB	8.257
1BFCE (g'teed France)		1937	7	7}	100	Dresdner Bank	7.750
#BFCE (g'teed France)	100	1 9 95	11 1	81	99 [Dresdner Sank	3.184
‡lreland	150	1988	8	8‡	100	Commershank	8, 12!
Norway	200 -	1 9 85	5	71	993	Deutsche Bank	7.567
IADS	150	7988	8	8	99]	Deutsche Bank	S. 13 1
‡**Eurofima	20	1988	8	77	168	Deutsche Glrozentrale	7,875
SWISS FRANCS Jutiand Telephone Co Generale Occidentale		1990	_	51	193	UBS	5.500
Intl. BV	60	1990	_	57	•	Soditic, Credit Lyonnais	•
AUSTRIAN SCHILLI							
‡World Bank	1bn	1 99 0	8	a	22 f	Creditanstalt	8.075

U.S. BONDS

BY STEWART FLEMING

Gloomy outlook persists

WHILE THE equity markets bome heating oll prices offset by hond market. surged on record trading volume rises in most other sectors. So far as the decline in last week, Wall Street's money Even Government economists Treesury bill rates is concerned and bond markets were giving admitted that these figures prooff mixed signals.

Short-term interest rates, most noticeably in the Government and Federal agency sectors, fell sharply — the three - month Treasury Bill rate declined by 40 basis points to 11.69 per cent on the week (There are 100 hasis points in a percentage point.) And six months bills fell by around 28 basis points, also to 11.69 per cent, according to data prepared by Salomon Brothers.

paper and certificates of deposit rules fell much less snarply, however, lo around 13 per cent and 13.35 per cenl respectively. As money market interest rales fell, long bond rates in both the government and corporale sectors were little changed. A rally at the heginning of the week petered out later on. Even the announcement on Thursday that producer prices in December rose at their lowest annual rate since list June (9.6 per cent before compounding) failed to sustain the rally. The comparatively modes!

vided no reason to change their heavy demand from private gloomy forecasts of double-digit investors but this scarcely seems inflation again this year-food and heating oil prices ere Wost is apparent is that these expected shortly to resume their is for the moment no pressure upward march. With these gloomy lnter-

pretations about the inflation news, and investors expecting a mounting volume of government financing and corporate bond issues, the long-term markets had little to cheer them. Cerainly they could draw no solace from the performance Three - mouth commercial of the dollar or the speculation which continues in metals markets and December's 5.9 per cent unemployment figure again appeared to defy forecasters who had been ex-pecting a much steeper rise in unemployment because of the

The Federal Reserve Board's revised dala on the performance of 1979, which showed that M2 increased at an 8.3 per cent rate (lust outside the Fed's 8 per cent target) and M1 rose at 5.5 per cent, falling just within the to decide whether to keep notice of per cent upper tolerance tight by draloing funds from the will go further, and faster, with increase reflected an actual 6 per cent upper tolerance tight by these two men."

some lraders attribute this to to provide the whole answer. for funds in the money markets and this is sparking a debate about whether or not Federal Reserve monetary policy is

Morgan Cuaranty Trust, in its weekly money markel bulletin, suggests that the low level of borrowed reserves at banks, and a hig rise in non-horrowed reserves in the latest banking week, should not be construed es 22 overt easing by the authorities.
Dr. Henry Kaufman, of

Saloman Brothers, and Mr. Elliott Platt, of Donaldson Lufkin Jenrette, are more concerned. however, about the the banking system by the Fed in recent weeks. Dr. Kaufman suggests than an Important chie for monetary policy could be forthcoming spon as sersonal fectors tend to swell the hank's reserves and the Fed will have to decide whether to keep noticy

FT INTERNATIONAL BOND SERVICE

	U.S. DOLLAR				Chong	00 b	
	STRAIGHTS ts Alcoa of Australia 10 89 Alex Howden XW 92 91 Australian Res. 94 84	BURG	Bid C	Her	day w	ock	YIELG
	Alcoa of Australia 10 89	50	B91.	90	+014	+0.*	12.79
	Alex Howden XW 3'2 81	30	914	79 921	ň.	TUT.	12 [4
	Australied Res. 94, 84 Avco O/S Cap. 104, 87 Bensficial Fin. 94, 87	48 .	821	827		-04	14.20 11.80 12.20 12.72
	Beneficial Fig. 94 87	700	894	204	++++	- 62	11,80
	Sensticial Fin. 32, 87 CECA Or. Rate 102, 91 CECA 92, 59 Canadian Pacific 92, 89 Parter Hawley 92, 86	150 126	833	837	.0 -	-땅	12.20
	CECA 94 99	125	1907	111	+0%	: U	14.16
	Carrer Hawley 63, 96	50	89*	901	+04	5	12 06
	Continental Grp. 83 86 Continental Grp. 83 86	40	90	30 7	+02	įσ.	11.75
	Continental Grp. 84 86	100.	897	902	_0.	-04	11.93
		50	887	89	-0,	- 01	11.58
	Down Chara O.C. 01 04	30	96	277	+01	1	11.00
	Dow Chem. 0/S 9% 94	150 .	90%	911	-01	o.	12.01
	EIB 57, 87	30 200 150 150	90%	B6	-0.	-02	12.29 12.06 12.29
	FIR 104 87	100	34	76.7	-03	-63	12 06
	239 - 10.15 99	160 100 150	91%	37	+04	-02	12.23
	Export Dv. Con. 94.84	150	934	937	+65	107	11.57
	Minland 95 89	700	87	884	+04 -	+0-	12.08
•	GTE Finance 912 84	50	37°.	937	٠٥ -	0	11.71
	GTE Finance St. 89	55	89 .	994	+0.	104	11.89
	GMAC 94 88	100	897 ₂ 927 ₄	82°,	+04	103	11.06
	Muddon Rev Co. 10 64	10	RR7	883	+02-	7074	11.50
	Export Ov. Con. 9½ 84 Minland 9½ 89 GTE Finance 9½ 84 GTE Finance 9½ 89 GMAC 9½ 82 Gould Int. Fin. 9½ 88 Mindson Bay Co. 10 94 PTT Antillae 9½ 89 GMAC 9½ 88 Mindson Bay Co. 10 94 MT Antillae 9½ 89 MT Antillae 9½ 85 Manitoba 8½ 85 Manitoba 8½ 85	76	86	874	+04.	+0-	11.89
	Kennecott Int. 91 86	100 .	874	87.	. 0 .	+44	12.47
	Manitoba 81, 89	75 125	86	874	+04	. <u>D</u> .	11.91
	Kennetott Inl. 9½ 25 Sanitoba 8½ 85 Michelin 10 94 Mat. Dea. Telecm. 9½ 86 New Arunswick 9½ 94	125 100	9001 .	90.7	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	TUT	11 R7
	New Symmetrick 92 94	75	887	26	+0.	+ 02.	71.80
	NEWIOUNGIANG TO 34	60	89	89>,	+04	-72	11.63
			85° 82° 88°	800	+0"	-04	12,11
	Norway 9- 84	150	427	23	+04	FUZ-	11.75
	Beeighard En 101 44	50 50 50	941	94%	+0.	+~4	11.93
	Orians Lassing 92 96	25	87%	P81	-04 -	-04	12.26
٠.	Nove Scotia Perr. 94, 88 Grant Leaving 97, 98 A. Criant Leaving 97, 98 A. Beanwalt Off F. 94, 84	25	273	927	+02 -	+172,	11.97
•	Pepsico Cap. 94 84	100	923	334	_ O _ 1	ተው፦ ተውነ	17.49
	Seers Product 9 27	190	981,	er.	+4.	747	17.TE
	Pepsico Cip. 91 84 Quabao Hydro 10 99 Seera Roebuck 9 82 Statoli 91 88	100 75 150 100	884	Pg)	+112 +	ŀ۳,	17 K7
• •	Sweden 94 89					0 .	11.78
	Statestill and etc. Hilliam.	100	875	113°	.0		77.47
	Sweden 91, 86	100. 200	875 904	894 911	6	- 91-	22 11
•	Sweden 912 88		Q 31-	RB ² , 영1 ² , 영2 ² , RB	0 -	- 01- - 01-	11.66
•	Sweden 91, 26	700. 200: 100 100 100	882	89	0 0 +04 -	+O~ .	11 65
	Sweden 91, 88 Sweden 91, 84 Unitarier NV 91, 87 Warner-Lambert 9 84	100 100	88'- 91'4	89 91%	+04 +	+0% +0%	11 65 11.50
	Sweden 91, 86	100 100	88'- 91'4	89 91%	+04 +	+0% +0%	11 65 11.50
	Syneden 91, 86	100 100 :	887 917	89 91% For	+(V _a + +0' _a + Chang day w	FDZ FDZ GOD	11 65 11 50 Yield
	Syndon 91, 86	100 100 Isued	882- 811- Bld C	91% 91% For	+(2, + +0'y + Change day w		11.50 11.50 Yield 8.33
	Synden 91, 88 Synden 91, 84 Unitover NV 91, 87 Warmar-Lambert 9 84 DEUTSCHE MARK STRAIGHTS African Day, 8k, 8 87. Syngentian 72, 89	100 100 100 100 150	887, 911, Bld C	99 91% Mer 98%	+(2, + +0', + Chang day w 0 - -0', -	+ 02- + 03- + 03- - 03- - 13- - 13-	11.50 11.50 Yield 8.33
	Synden 91, 88 Synden 91, 84 Unitover NV 91, 87 Warmar-Lambert 9 84 DEUTSCHE MARK STRAIGHTS African Day, 8k, 8 87. Syngentian 72, 89	100 100 100 100 150	887, 911, Bld C	99 91% Mer 98%	+(2, + +0', + Chang day w 0 - -0', -	+ 02- + 03- + 03- - 03- - 13- - 13-	11.50 11.50 Yild 8.33 8.65 9.07
	Syneden 91, 88	100 100 100 100 150	887, 911, Bld C	99 91% Mer 98%	+(2, + +0', + Chang day w 0 - -0', -	+ 02- + 03- + 03- - 03- - 13- - 13-	11 55 11.50 11.50 2.33 8.66 9.07 8.74 7.43
	Syneden 91, 88 Syneden 91, 84 Sinitever NV 92, 87 Wilmiar-Lambert 9 84 DEUTSCHE MARK BTRAIGHTS Is African Dav. 9k. 8 67 Grgentina 71, 88 Laten Nov. Bk. 74, 89 Banco Oesarrollo 72, 89 Sprelays O'seas 52, 83 Sprelays O'seas 52, 83 Sprelays O'seas 52, 83	100 100 100 100 150 100 100 150	882, 911, 814, 924, 924, 95,	89 91 % 92 % 93 % 95 96 %	+(%) + Change day w -0's - +0's - -0's - -0's -	- 01- - 01-	11.50 Yilld 2.33 8.66 9.07 8.74 7.43 6.68 7.88
	Syneden 91, 88 Syneden 91, 84 Sinitever NV 92, 87 Wilmiar-Lambert 9 84 DEUTSCHE MARK BTRAIGHTS Is African Dav. 9k. 8 67 Grgentina 71, 88 Laten Nov. Bk. 74, 89 Banco Oesarrollo 72, 89 Sprelays O'seas 52, 83 Sprelays O'seas 52, 83 Sprelays O'seas 52, 83	100 100 100 150 150 100 100 150 150	887, 911, Bld C 977, 924, 944, 924, 954, 954,	89 91 % 92 % 93 % 93 % 93 %	+(V ₁ + + + + + + + + + + + + + + + + + + +	- 01- - 01-	11.50 Yild 8.33 8.60 9.74 7.58 7.78
	Syneden 91, 88 Syneden 92, 84 Unitower NV 92, 87 Wilmar-Lambert 9 84 PETISCHE MARK FIRAIGHTS African Dav. 9k. 8 87 Argentina 72, 88 Salan nov. 8k. 74, 89. Barco Oesarrolls 72, 89. Byrelays O'sass 54, 89 Byrelays O'sass 54, 89 Erezil 8 87 CECA 7 91 Council of Eur. 74, 88 ESC 75, 94	100 100 100 150 150 100 100 150 150	887, 911, Bld C 977, 924, 944, 924, 954, 954,	89 91 % 92 % 93 % 93 % 93 %	+(V ₁ + + + + + + + + + + + + + + + + + + +	- 01- - 01-	11.50 Yild 8.33 8.60 9.74 7.58 7.78
	Syneden 91, 88 Syneden 91, 84 Uniterer NV 92, 87 Wilmiar-Lambert 9 84 DEUTSCHE MARK DTRAIGHTS Is African Dav. 9k. 8 67 Rigentias 71, 88 Astan nov. 8k. 74, 89 Banco Oesarrollo 78, 89. Banco Oesarrollo 78, 89. Erazil 8 87 Erazil 8 87 Ecca 7 91 Ecouncil of Eur. 74, 88 Ecc. 72, 94	100 100 100 150 150 100 100 150 150	887, 911, Bld C 977, 924, 944, 924, 954, 954,	89 91 % 92 % 93 % 93 % 93 %	+(V ₁ + + + + + + + + + + + + + + + + + + +	- 01- - 01-	11.50 Yild 8.33 8.60 9.74 7.58 7.78
	Syneden 91, 88 Syneden 91, 84 Sinitover NV 92, 87 Wilmiar-Lambert 9 84 STRAIGHTS Airlean Dav. 9k. 8 87 Sigentina 72, 88 Lalan Nov. 8k. 74, 89 Barco Oesarrolls 72, 85 Sprelays O'seas 62, 63 Strail 8 87 Esca 7 91 Esca 72, 84 Esca 72, 84 Esca 72, 84	100 100 100 150 150 100 100 150 150 100 150 100 10	887- 911- 911- 924- 941- 95- 95- 95- 96- 97-	99 91 % 92 % 93 % 95 % 95 % 95 % 95 %	+ Change -	- 00 - 00 - 00 - 00 - 00 - 00 - 00 - 0	11 50 11 50
	Syneden 91, 88 Syneden 91, 84 Sinitover NV 92, 87 Wilmiar-Lambert 9 84 STRAIGHTS Airlean Dav. 9k. 8 87 Sigentina 72, 88 Lalan Nov. 8k. 74, 89 Barco Oesarrolls 72, 85 Sprelays O'seas 62, 63 Strail 8 87 Esca 7 91 Esca 72, 84 Esca 72, 84 Esca 72, 84	100 100 100 150 150 100 100 150 150 100 150 100 10	887- 911- 911- 924- 941- 95- 95- 95- 96- 97-	99 91 % 92 % 93 % 95 % 95 % 95 % 95 %	+ Change -	- 00 - 00 - 00 - 00 - 00 - 00 - 00 - 0	11 50 11 50
	Syneden 91, 88 Syneden 91, 84 Sinitover NV 92, 87 Wilmin-Lambert 9 84 STRAIGHTS African Dav. 9k. 8 87 Sigentina 72, 88 Salan Nov. 8k. 74, 89 Sigentina 72, 88 Sprelays O'seas 52, 83 Sprelays O'seas 52, 83 Sprelays O'seas 52, 83 Erzell 87, 84 E12 72, 84 E12 72, 84 E13 72, 89 Estrabras Brazil 7 87 Eurafina 62, 89 Kobe, City of 72, 89 Afristatistic Chem. 72, 84 Histatistic Chem. 72, 84	100 100 100 150 150 100 100 150 150 100 150 100 10	887- 911- 911- 924- 941- 95- 95- 95- 96- 97-	99 91 % 92 % 93 % 95 % 95 % 95 % 95 %	+ Change -	- 00 - 00 - 00 - 00 - 00 - 00 - 00 - 0	111. Yuld 23.65.774.25.85.85.774.25.85.85.77.45.85.85.77.45.85.85.77.45.85.85.77.45.85.85.85.77.45.85.85.85.85.85.85.85.85.85.85.85.85.85
	Syneden 91, 28 byweden 91, 28 byweden 91, 28 linitayer NV 91, 37 l	100 100 100 100 150 100 100 150 150 100 10	887, 811, 814 C 977, 944, 95, 857, 95, 971, 971, 971, 971, 971,	89 51 4 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	++ Clay 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	- 02 - 02 - 02 - 02 - 02 - 02 - 02 - 02	11.50 11.50 11.33 19.74 13.85 17.43 18.85 18.75 18.15
	Syneden 91, 88 Syreden 91, 84 Uniterer NV 92, 87 Warmar-Lambert 9, 84 DEUTSCHE MARK DTRAIGHTS Is African Dav. 9k. 8 67 Regentina 72, 89 Salanco Oesarrollo 73, 89 Sprelaya O'saas 52, 83 Brazil 8 87 CECA 7 91 Evaneti of Eur. 72, 88 Ela 72, 88 Ela 72, 88 Ela 72, 84 Ela 72, 88 Elatrobra 1-Brazil 7 57 Eurshims 62, 89 Minstiblahl Chem. 62, 84 Marfer, Gesunio 8 56 Marer, Gesunio 8 56	100 100 100 100 150 100 100 150 150 100 10	887, 811, 814 C 977, 944, 95, 857, 95, 971, 971, 971, 971, 971,	89 51 4 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	++ Clay 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	- 02 - 02 - 02 - 02 - 02 - 02 - 02 - 02	11.50 11.50 11.33 19.74 13.85 17.43 18.85 18.75 18.15
	Syneden 91, 88 Syreden 91, 84 Uniterer NV 92, 87 Warmar-Lambert 9, 84 DEUTSCHE MARK DTRAIGHTS Is African Dav. 9k. 8 67 Regentina 72, 89 Salanco Oesarrollo 73, 89 Sprelaya O'saas 52, 83 Brazil 8 87 CECA 7 91 Evaneti of Eur. 72, 88 Ela 72, 88 Ela 72, 88 Ela 72, 84 Ela 72, 88 Elatrobra 1-Brazil 7 57 Eurshims 62, 89 Minstiblahl Chem. 62, 84 Marfer, Gesunio 8 56 Marer, Gesunio 8 56	100 100 100 100 150 100 100 150 150 100 10	887, 811, 814 C 977, 944, 95, 857, 95, 971, 971, 971, 971, 971,	89 51 4 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	++ Clay 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	- 02 - 02 - 02 - 02 - 02 - 02 - 02 - 02	11.50 11.50 11.33 19.74 13.85 17.43 18.85 18.75 18.15
	Syneden 91, 88 Syneden 92, 84 Unitower NV 92, 87 Winner-Lambert 9 84 DEUTSCHE MARK STRAIGHTS African Dav. 8k. 8 87 Sygentian 72, 88 Salan Nov. 8k. 74, 89. Sprelays O'spas 52, 89 Strazil 8 87 CECA 7 91 Sprelays O'spas 52, 89 Errobras-Brazil 7 87. EEC 72, 94 EIZ 72, 88 Eletrobras-Brazil 7 87. Eursfilms 62, 89 Minstablahl Chem. 62, 84 Marter, Gesunio B 85 Slew Zesland 72, 87 Nippon Kokan 67, 84 Nippon Kokan 67, 84 Nippon Kokan 67, 84	100 100 100 100 150 100 100 150 150 100 10	887, 811, 814 C 977, 944, 95, 857, 95, 971, 971, 971, 971, 971,	89 51 4 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	++ Clay 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	- 02 - 02 - 02 - 02 - 02 - 02 - 02 - 02	11.50 11.50 11.33 19.74 13.85 17.43 18.85 18.75 18.15
	Syneden 91, 88 Syneden 92, 84 Unitower NV 92, 87 Winner-Lambert 9 84 DEUTSCHE MARK STRAIGHTS African Dav. 8k. 8 87 Sygentian 72, 88 Salan Nov. 8k. 74, 89. Sprelays O'spas 52, 89 Strazil 8 87 CECA 7 91 Sprelays O'spas 52, 89 Errobras-Brazil 7 87. EEC 72, 94 EIZ 72, 88 Eletrobras-Brazil 7 87. Eursfilms 62, 89 Minstablahl Chem. 62, 84 Marter, Gesunio B 85 Slew Zesland 72, 87 Nippon Kokan 67, 84 Nippon Kokan 67, 84 Nippon Kokan 67, 84	100 100 100 100 150 100 100 150 150 100 10	887, 811, 814 C 977, 944, 95, 857, 95, 971, 971, 971, 971, 971,	89 51 4 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	++ Clay 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	- 02 - 02 - 02 - 02 - 02 - 02 - 02 - 02	11.50 11.50 11.33 19.74 13.85 17.43 18.85 18.75 18.15
	Syneden 91, 88 Syneden 91, 84 Sinitover NV 92, 87 Wilmar-Lambert 9 84 Springer NV 92, 87 Wilmar-Lambert 9 84 Springer NV 92, 87 Wilmar-Lambert 9 84 African Dav. 9k. 8 87. Springer NV 94, 8 87. Springer NV 94, 88 Springer NV 94, 88 Springer NV 94, 88 Springer NV 94, 88 Springer NV 94 Spri	100 100 100 100 150 100 100 150 150 100 10	887, 811, 814 C 977, 944, 95, 857, 95, 971, 971, 971, 971, 971,	89 51 4 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	++ Clay 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	- 02 - 02 - 02 - 02 - 02 - 02 - 02 - 02	11.50 11.50 11.33 19.74 13.85 17.43 18.85 18.75 18.15
	Syneden 91, 88 Syneden 91, 84 Sinitover NV 92, 87 Wilmar-Lambert 9 84 Springer NV 92, 87 Wilmar-Lambert 9 84 Springer NV 92, 87 Wilmar-Lambert 9 84 African Dav. 9k. 8 87. Springer NV 94, 8 87. Springer NV 94, 88 Springer NV 94, 88 Springer NV 94, 88 Springer NV 94, 88 Springer NV 94 Spri	100 100 100 100 150 100 100 150 150 100 10	887, 811, 814 C 977, 944, 95, 857, 95, 971, 971, 971, 971, 971,	89 51 4 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	++ Clay 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	- 02 - 02 - 02 - 02 - 02 - 02 - 02 - 02	11.50 11.50 11.33 19.74 13.85 17.43 18.85 18.75 18.15
	Syneden 91, 88 Syneden 91, 84 Sinitover NV 92, 87 Winner-Lambert 9 84 Spiritover NV 92, 87 Winner-Lambert 9 84 Spiritover NV 92, 87 African Dav. 9k. 8 67. Spiritover Bk. 72, 89 Spiritover Bk. 73, 89 Spiritover Bk. 74, 88 Spiritover Bk. 74, 89 Spiritover Bk. 74, 87 Spiritover Bk. 75, 87 Spiritover Bk. 87 Spirito	100 100 100 100 150 100 100 150 150 100 10	887, 811, 814 C 977, 944, 95, 857, 95, 971, 971, 971, 971, 971,	89 51 4 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	++ Clay 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	- 02 - 02 - 02 - 02 - 02 - 02 - 02 - 02	11.50 11.50 11.33 19.74 13.85 17.43 18.85 18.75 18.15
	Syneden 91, 88 Syneden 91, 84 Initarier NV 91, 87 Wilmar-Lambert 9 84 Petrische Mark Frraights Airican Dav. 9k. 8 87. Airican Dav. 9k. 8 87. Airican Dav. 9k. 74 89. Balan nov. 8k. 74, 89. Balan nov. 8k. 74, 89. Barco Oesarrolls 77, 89. Brezil 8 87 CECA 7 91 EUC 77, 94 EI2 72, 89 Eetrobras-Brazil 7 57. Eurstime 62, 89 Kobe, City of 77, 89. Mirtitolishi Chem. 67, 84. Mirtitolishi Chem. 67, 85. Mirtitolishi Chem. 67, 84. Mirtitolishi Chem. 67, 84. Mirtitolishi Chem. 67, 84. Mirtitolishi Chem. 67, 85. Mirtitolishi Chem. 67, 85. Mirtitolishi Chem. 67, 85. Mirtitolishi Chem. 67, 85. Mirtitolishi Chem. 67, 84. Mirtitolishi Chem. 67, 85. Mirtitolishi Chem. 67, 85.	100 100 100 100 150 100 100 150 150 100 10	887, 811, 814 C 977, 944, 95, 857, 95, 971, 971, 971, 971, 971,	89 51 4 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	++ Clay 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	- 02 - 02 - 02 - 02 - 02 - 02 - 02 - 02	11.50 11.50 11.33 19.74 13.85 17.43 18.85 18.75 18.15
	Syneden 91, 88 Syneden 91, 84 Unitarier NV 91, 87 Winnar-Lambert 9 84 DEUTSCHE MARK STRAIGHTS African Dav. 8k. 8 87 Sigentian 71, 88 Safentian 72, 88 Safentian 72, 88 Synedeys O'seas 51, 89 Synedeys O'seas 52, 89 Synedeys O'seas 53, 89 Synedeys O'seas 54, 89 Synedeys O'seas 57, 87 Synedeys O'seas 57 Synedeys	100 100 100 100 150 100 100 150 150 100 10	887, 811, 814 C 977, 944, 95, 857, 95, 971, 971, 971, 971, 971,	89 51 4 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	++ Clay 0 +++	- 02 - 02 - 02 - 02 - 02 - 02 - 02 - 02	11.50 11.50 11.33 19.74 13.85 17.43 18.85 18.75 18.15

of 4% 91...

Int.-Amer. Day. 42, 89 Malaysia 5 89 Rippon Tal. 8 T. 44, 89

DUP

: CHICAGO

SCHAFT

ANS LIMITED

٠.	١						hange o	В
٠.	Į,	YEN STRAI	CHTS.	38H4	d Bid	Offer (to's to	Yla!d
•	1	Australia 5	6 83	30	90	81%	+0% +0	B.55
•	1	MUSUBIA U	8 83	. 20	861	000	ተሁъ ትቦ	s S.04
	1	EID 12 03		- 12	891,	93 1	-04 -0	4 7.97
	1	FIRITADO 5.0	83	10	857	2U*	+04 +m	8.95
	l	Liunaud n'é	88	- 10	874	1007	+03 +0 ³	8,95
	ļ						hange o	
	1	OTHER STR	AIGHTS	lasua	d Bid	Offer d	lay wool	Vield !
	1	Aura Fire 1	M. 98 CC	25				
	ı	Bell Canad	a 10% 86 CS	60	93	931	00	17.75
	Į.	Cr. Fonciar	164 84 CS	: .30	90%	811	n -0	
		Ex. Dav. C	a 10% 86 CS 1 16% 84 CS ph. 10 84 CS nv. 10 84 CS	.50	924	074	n , n	
•		Faz. Can. I	ny. 19 84 C\$	50	90%		- '3 -n'	
2	,	Hudsos Be	y tos, 89 CS	50	B93	901	0 0	
. !	1	Quebec 10	y tor, 89 CS	50	B93,	90° 91°	0 -01 +02, 0	• • • • • • • • • • • • • • • • • • • •
•	ı	H. Bk. Can	de 10 86 CS	∵40	. 822		+07, 0	11.74
3	1	R. ER. Can	10 10 84 CS	40	841	1552	-04 -0	1.5.43
3	ŀ	Cobennada	84 91 EUA	25	1981	93	0 -6	S.39
3	ı	COPERTE OR.	B3 91 EUA B9 EUA	. 20	1267	987	0 -42	1007
	ı	Mind mann	DL 01 04 C	40 75	Luo.	90	ñö	
	1	Amey 83- 8	84 EL 84 FI	75	87		~~~ o	2 87
٠.	i	Ned Middl	1 PL RA' FI	75	007	96%	0 0	
	l	Norway 8%	84 F1	150	96	961-	0 +0	, n ·
	₽.	Notway 82	84 FI	100	. 96).	oes.	ተበኴ ፈበነ	
	Ŧ	Rabébank 1	84 Fl	25		1077-	~m, ∸m	, 2
	١.	Ata Casses	44 A4 EE-	120	977.	897	0 +0,	, 71,87
,	ı	Eurazom Ph	87 FFr	1 E 0	853	St.	0 0	12 79
	١. ٠	Finland 11	84 FFt	. 80	953	663°	0 0	
)	10	Fintand 113	89 FFr	70	944	954	o o	12 44
,	l	USZ OS Fran	108 11 84 FFr	150	974	266	11 0	
•	1 -	HOLMEN 24	87 FFr 84 FFr 89 FFr 84 FFr 85 FFr	200	. 83.	3()-3	0 0	
	1	Autora Coles	a 92 89 FFr	170 130	053	863	0 -0	12.54 13.17
	1				971	841,	0 n	
	1	Total Oil 9	ie 94, 87 FFr. 87 FFr	150	927-	927.	0 +0	- 73 03
		EIB 117 91	Ind. 13 91 £	-25	874	283 -	トリナ・ナリシ	AS EU
		Finance for	Ind. 13 91 £	15	967	974 -	ᄔᄱᇵᄮᇄ	17.77
	1				934	944 -	LM. 11	43 Eb
	1	Gen. Elec.	Co. [24, 89 E	50	9.33	. C. C.	+171	13 (4
	١.	Indonesia t	P. 91 KD	7.	1992	94	0 0	D KE
: 1	ſ	MITSUOISII	Co. (23, 89 E Pa 91 KD Pa 84 KD n. 75, 89 KD 83, 91 KO	10	-tolta			
1	١.	Opeldental	N, /~ OT NU	12	4973	977	0 0	8 20
	ì	ALZA 91 87	Luxe	500	+043	051	.0 0	10.15
	ł	Euratoin B	LuxFr 87 LuxFr ol 8 89 LoxFr	500	erp.	971, 951, 977,	ŏň	9 74
	ı	Oalo, City o	I 8 89 LoxFr	500	an.	91	0 +04	9 500
	ŧ.							
. 1		Velvo 9% 8	ZuxFr	. 500	98%	9974	0 0	5.89
	1	ACING BA D	A LUXPY	. 500	96%	994	0 0	5.89
		FLOATING	RATE					
		FLOATING NOTES	RATE	. suu pread	Bid. O	Her C.	ita C.cpr	C.yld
		F-CATING NOTES Sanco di Ro	RATE Some Int. 6 87	pread	Bid. 0	Mar C.0	na C.cor 4 164	C.yld
		F-CATING NOTES Banco di Ro Banco Provi	RATE Some Int. 6 87	pread	Bid 0 99% 10	Her C. 6	11a C.cos 4 164 6 141,	C.yld 18.77 14.69
		FOATING NOTES Banco di Ro Banco Urqu Banco Urqu	RATE Some Int. 6 87 BA 7½ 86	presid 05 05 05	Bid 0 991, 10 964	Her C.0 00's 26/ 97's 6/	ite C.cor 4 164 6 145 3 135	C.yld 18.77 14.69 13.74
		F-CATING NOTES Sanco di Ro Sanco Drov Sanco Urqu Renk oi Iral	RATE Some Int. 6 87 BA 74 86 Ijo B 88	presed 05 05 05 20 20	Bid C 993, 10 963, 1	88 C.6 003 26/ 974 8/ 975 21/ 975 21/	11e C.cpr 4 164 6 141 3 134 2 15.69	C.yld 18.77 14.69 13.74
		F-CATING NOTES Sanco di Ro Sanco Drov Sanco Urqu Renk oi Iral	RATE Some Int. 6 87 BA 74 86 Ijo B 88	presed 05 05 05 20 20	Bid C 993, 10 963, 1	88 C.6 003 26/ 974 8/ 975 21/ 975 21/	11e C.cpr 4 164 6 141 3 134 2 15.69	C.yld 18.77 14.69 13.74 16.13 18.84 14.91
		F-CATING NOTES Sanco di Ro Sanco Drov Sanco Urqu Renk oi Iral	RATE Some Int. 6 87 BA 74 86 Ijo B 88	presed 05 05 05 20 20	Bid C 993, 10 963, 1	88 C.6 003 26/ 974 8/ 975 21/ 975 21/	11e C.cpr 4 164 6 141 3 134 2 15.69	C.yld 18.77 14.69 13.74 16.13 18.84 14.91 14.93
		F-CATING NOTES Sanco di Ro Sanco Drov Sanco Urqu Renk oi Iral	RATE Some Int. 6 87 BA 74 86 Ijo B 88	presed 05 05 05 20 20	Bid C 993, 10 963, 1	00°- 26/ 97°- 6/ 97°- 21/ 97°- 21/ 98°- 25/ 96°- 29/ 98°- 11/ 97°- 22/	na C.com 4 164 6 145 3 135 2 15.69 2 14.31 7 14.69 2 11.94	C.yld 18.77 14.69 13.74 16.13 18.84 14.91 14.93
		F-CATING NOTES Sanco di Ro Sanco Drov Sanco Urqu Renk oi Iral	RATE Some Int. 6 87 BA 74 86 Ijo B 88	presed 05 05 05 20 20	Bid C 993, 10 963, 1	00°- 26/ 97°- 6/ 97°- 21/ 97°- 21/ 98°- 25/ 96°- 29/ 98°- 11/ 97°- 22/	na C.com 4 164 6 145 3 135 2 15.69 2 14.31 7 14.69 2 11.94	C.yld 18.77 14.69 13.74 16.13 18.84 14.91 14.93
		F: CATING NOTES Sanco di Re Barteo Prov. Banco Urqu Senk of Irel Sunk of Tol Bergeo Bk. Sque. Indo BNP 5-2 91 Criteorp O/	RATE 5. Some Int. 687 BA 74 85 Ijo B 85 Rand 54 89 A/S 6 89 8 usz 54 89	201 201 201 201 201 201 201 201 201 201	Bid 0 981, 10 961, 1 971, 1 971, 1 971, 1 981, 1	679, C.0 00°, 26/ 97°, 21/ 97°, 21/ 98°, 25/ 98°, 11/ 97°, 22/ 98°, 8/ 00 23/	11a C.cps 4 164 3 144 3 15,69 1 18,19 2 14,31 7 14,69 7 14,44 2 15,4	C.yld 18.77 14.69 13.74 16.13 18.84 14.93 12.28 14.60 15.18
		F: CATING NOTES Sanco di Re Barteo Prov. Banco Urqu Senk of Irel Sunk of Tol Bergeo Bk. Sque. Indo BNP 5-2 91 Chizzorp O/	RATE 5. Some Int. 687 BA 74 85 Ijo B 85 Rand 54 89 A/S 6 89 8 usz 54 89	201 201 201 201 201 201 201 201 201 201	Bid O 98% 10 96% 1 97% 1 97% 1 97% 1 98% 1 98% 1	00%, 26/ 00%, 26/ 97%, 21/ 97%, 21/ 98%, 25/ 96%, 29/ 98%, 11/ 97%, 22/ 98%, 29/ 98%, 29/	tte C.cps 4 164 6 145 3 134 2 15,69 7 14,31 7 14,69 2 14,34 2 14,34 2 15,2	C.yld 18.77 14.89 13.74 16.13 18.84 14.91 14.93 12.28 14.60 15.18
		F: CATING NOTES Sanco di Re Barteo Prov. Banco Urqu Senk of Irel Sunk of Tol Bergeo Bk. Sque. Indo BNP 5-2 91 Chizzorp O/	RATE 5. Some Int. 687 BA 74 85 Ijo B 85 Rand 54 89 A/S 6 89 8 usz 54 89	201 201 201 201 201 201 201 201 201 201	Bid O 98% 10 96% 1 97% 1 97% 1 97% 1 98% 1 98% 1	00%, 26/ 00%, 26/ 97%, 21/ 97%, 21/ 98%, 25/ 96%, 29/ 98%, 11/ 97%, 22/ 98%, 29/ 98%, 29/	tte C.cps 4 164 6 145 3 134 2 15,69 7 14,31 7 14,69 2 14,34 2 14,34 2 15,2	C.yld 18.77 14.69 13.74 16.13 18.84 14.93 12.28 14.60 15.18 18.13 16.37
	ŀ	F. CATING MOTES Banco di Ro Banco Urqu Banko Urqu Bank ol Iral Bank of Do Bergon Bk. Bque, Indo BNF 57- 81- Clucorp O/ Clucorp O/ Cateorp O/ Ca	RATE 5. 5 mm Int. 6 27 BA 7% 85	201 201 201 201 201 201 201 201 201 201	Bid C 99°, 1 95°, 1 97°, 57 97°, 25°, 98°, 98°, 98°, 1 98°, 1 98°, 1 98°, 1 98°, 1	08# C.c 007, 26/ 974, 6/ 974, 21/ 974, 21/ 974, 21/ 964, 11/ 974, 22/ 994, 8/ 994, 18/ 984, 14/ 984, 14/	tis C.cor 4 164 6 141 3 135 1 15.69 2 14.31 7 14.69 7 14.44 2 15 1 16.06 3 147	C.yld 18.77 14.69 13.74 16.13 18.64 14.93 12.28 14.60 15.18 16.37 16.37
	ŀ	F. CATING MOTES Banco di Ro Banco Urqu Banko Urqu Bank ol Iral Bank of Do Bergon Bk. Bque, Indo BNF 57- 81- Clucorp O/ Clucorp O/ Cateorp O/ Ca	RATE 5. 5 mm Int. 6 27 BA 7% 85	201 201 201 201 201 201 201 201 201 201	Bid C 991, 11 951, 11 971, 971, 981, 981, 981, 1881, 1871,	offer C.c. 00°, 26/ 00°, 26/ 00°, 26/ 00°, 21/ 00°, 21/ 00°, 21/ 00°, 21/ 00°, 22/ 00°, 23/ 00°,	ta C.cor 4 164 6 144 2 15.69 2 15.69 7 14.69 2 14.31 7 14.44 15° 2 15° 2 16 16 6 16 7 18.19	C.yld 18.77 14.88 13.74 16.18 14.91 14.93 15.18 18.13 16.37 16.37 16.37
	ŀ	F-CATING MOTES Banco di Re Banco Di rei Banco Urque Bank of Tol Bank of Tol Bank of Tol Bank of Tol Chicorp O/	RATE Some Int. 6 37 BA 74 B6 19 Ba 74 B6 19 Ba 85 19 Ba 86	200 200 200 200 200 200 200 200 200 200	Bid C 98% 1 96% 1 97% 97% 98% 97% 98% 98% 1 98% 98% 98% 98% 98% 98% 98% 98% 98% 98%	offer C.c. 00°, 26/ 00°, 26/ 00°, 26/ 00°, 21/ 00°, 21/ 00°, 21/ 00°, 21/ 00°, 22/ 00°, 23/ 00°,	ta C.cor 4 164 6 144 2 15.69 2 15.69 7 14.69 2 14.31 7 14.44 15° 2 15° 2 16 16 6 16 7 18.19	C.yld 18.77 14.88 13.74 16.18 14.91 14.93 15.18 18.13 16.37 16.37 16.37
	ŀ	F-CATING MOTES Banco di Re Banco Di rei Banco Urque Bank of Tol Bank of Tol Bank of Tol Bank of Tol Chicorp O/	RATE Some Int. 6 37 BA 74 B6 19 Ba 74 B6 19 Ba 85 19 Ba 86	200 200 200 200 200 200 200 200 200 200	Bid C 98% 1 96% 1 97% 97% 98% 97% 98% 98% 1 98% 98% 98% 98% 98% 98% 98% 98% 98% 98%	007, 26/97, 6/97, 21/97, 21/98, 21/98, 29/98, 11/97, 22/98, 14/98, 14/98, 14/98, 14/98, 14/98, 23/98, 14/98, 14/98, 23/98, 23/98, 14/98, 23/98	10 C. cos 4 164 4 164 2 15.69 1 14.31 7 14.69 1 1.94 2 15.6 1 16.0 1 16.1 1 16.	C.yld 18.77 14.89 13.74 16.13 18.84 14.93 14.80 15.18 16.13 16.18 16.18 16.18 16.18 16.18
	ŀ	F. CATING MOTES Banco di Re Banco Prov. Banco Urqu Bank ol Iral Bargon Bk. Sque, Indo Bargon Bk. Sque, Indo Chicorp O/Chicorp	RATE Some Int. 6 27 BA 72 B6. Igio B 85. Irand 54 89 8 F. 5 94 8 F. 5 3 9 F. 84 9 Ck. B 85. To F. 84 1 Span 54 85 1 Span 54 87	201 101 101 101 101 101 101 101 101 101	Bid C 98% 11 98% 1 97% 57 97% 85% 987% 1 98% 1 9	00°, 26/ 97°, 21/ 97°, 21/ 97°, 21/ 98°, 25/ 98°, 25/ 98°, 29/ 98°, 29/ 98°, 14/ 98°, 14/ 98°, 15/ 98°, 15/ 98°, 15/ 98°, 15/	10 C.cor 4 164 4 164 6 144 2 15.69 7 14.39 7 14.39 7 14.44 15.05 164 16.13 16.	C.yld 18.77 14.76 15.13 16.13 14.93 14.93 15.18 16.13
	ŀ	F. CATING MOTES Banco di Ro Banco Urqu Bank ol Iral Bank ol Iral Bank of Tol Bergon Bk. Sque, Indo Chicorp O/ Chicorp O/ Chicorp O/ Ca aperative Creditansia CNT 54, 88 GZB 52, 88 GZB 52, 88 Jugobánke Ind. Bank LTCB Jápan	RATE 5. 5 mm Int. 6 27 BA 72 B5	200 000 100 100 100 100 100 100 100 100	Bid C 98% 11 96% 97% 97% 98% 98% 98% 98% 98% 98% 98% 98% 98% 98	Har C.C. 007-26/877-26/877-27/977-21/987-25/987-11/977-22/987-15/887-15/887-16/887-16/887-13/877-13/877-13/877-13/877-13/877-13/877-13/877-13/877-13/877-13/877-13/877-13/877-13/877-13/877-18/877-13/877-13/877-13/877-13/877-13/877-18/877-18/877-18/877-13/877-18/87-18/88-18/88-18/88-18/88-18/88-18/88-18/88-18/88-18/88-18/88-18/88-18/88-18/88-	Da C. cps 4 164, 3 134, 3 13,69 1 14,89 2 14,89 2 14,89 2 15,69 1 16,06 3 14,44 2 15,69 1 16,18 1 16,1	C.yld 18.77 14.78 16.13 14.91 14.93 14.93 14.90 15.13 16.37 16.26 15.37 16.26 16.37 16.46 16.37
		F. CATING MOTES Banco di Re Banco Drou Banco Urqu Bank ol Iral Bargon Bk. Sque, Indo Bargon Bk. Sque, Indo Chicorp O/Chicorp O/Ca sperative Creditanstal CNT 54, 85 GZB 52, 85 Jugobanka Ind. Bank LTCB Japan Mirt. Hen.	RATE Some Int. 6 27 BA 72 86. Igio B 85. Irand 54 89 8 F. 5 94 8 F. 5 3 6 F. 84 9 88 1 54 83 1 54 83 1 54 83 1 54 83	200 00 00 00 00 00 00 00 00 00 00 00 00	Bid O 99°, 10 85°, 10 97°, 10 97°, 10 98°, 10	18 or C.c. 18 or C.c. 18 or C.c. 19 or 26/ 19 or 21/ 19 or 25/ 19 or 25	10 C. cps 4 161- 3 131- 3 131- 3 131- 3 131- 14 18 14 18 15 16 16 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18 18 1	C.yld 18.77 14.77 16.13 14.93 15.18 16.18
		F. CATING MOTES Banco di Re Banco Drou Banco Urqu Bank ol Iral Bargon Bk. Sque, Indo Bargon Bk. Sque, Indo Chicorp O/Chicorp O/Ca sperative Creditanstal CNT 54, 85 GZB 52, 85 Jugobanka Ind. Bank LTCB Japan Mirt. Hen.	RATE Some Int. 6 27 BA 72 86. Igio B 85. Irand 54 89 8 F. 5 94 8 F. 5 3 6 F. 84 9 88 1 54 83 1 54 83 1 54 83 1 54 83	200 00 00 00 00 00 00 00 00 00 00 00 00	Bid C 981, 1 962, 971, 971, 971, 971, 981, 981, 981, 991, 991, 991, 991, 99	007, 26/ 87, 26/ 87, 27/ 87, 27/ 87, 27/ 88, 25/ 88, 29/ 88, 11/ 88, 16/ 88, 16/ 88	## C.cps 4 164, 3 134, 3 134, 3 134, 3 134, 3 134, 3 14, 15, 6 16, 7 14, 9 16, 16, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	C. yld 778 14.78 14.79 14.74 15.18 14.99 14.59 15.13 16.13 16.13 16.15 1
		F. CATING MOTES Banco di Re Banco Drou Banco Urqu Bank ol Iral Bargon Bk. Sque, Indo Bargon Bk. Sque, Indo Chicorp O/Chicorp O/Casperative Creditanstal CNT 54, 85 GZB 52, 85 Jugobanka Ind. Bank LTCB Japan Mirt. Hen.	RATE Some Int. 6 27 BA 72 86. Igio B 85. Irand 54 89 8 F. 5 94 8 F. 5 3 6 F. 84 9 88 1 54 83 1 54 83 1 54 83 1 54 83	200 00 00 00 00 00 00 00 00 00 00 00 00	Bid C 98% 1 96% 1 97% 97% 97% 98% 97% 98% 98% 98% 98% 98% 98% 98% 98% 98% 98	003, 26/ 97', 2/ 97', 21/ 97', 21/ 98', 21/ 98', 29/ 98', 11/ 98', 15/ 98', 28/ 98', 28/ 98', 28/ 98', 3/ 98', 3/	## C.cps 4 164, 3 134, 3 134, 3 134, 3 134, 3 134, 3 14, 15, 6 16, 7 14, 9 16, 16, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	C. yld 778 14.78 14.79 14.74 15.18 14.99 14.59 15.13 16.13 16.13 16.15 1
		F. CATING MOTES Banco di Ro Banco Drow Banco Urqu agnk ol Iral Bank ol Chicorp O/ Chi	RATE Some Int. 6 37 BA 74 B6 BA 89 BA 98	20 20 20 20 20 20 20 20 20 20 20 20 20 2	Bid O 981, 11 961, 15 971, 181, 181, 181, 181, 181, 181, 181, 1	007, 26/ 97, 26/ 97, 27/ 97, 27/ 98, 27/ 98, 21/ 98, 11/ 98, 11/ 98, 14/ 98, 16/ 88, 1	## C.c.ps 4 4 64 141 63 131 63	C. 18.778 14.778 14.778 16.18.49 14.95 18.137 18.1
		F-CATING MOTES Sanco di Re Banco Proving Sanco Urqui Sanco Urqui Sanco Urqui Sanco I I I I I I I I I I I I I I I I I I I	RATE S ome Int. 637 19.0 B 35. 29.0 B 30. 20.0 B 30. 20	**************************************	Bid C 58% 11 97% 57% 57% 58% 97% 58% 57% 58% 57% 58% 57% 57% 57% 57% 57% 57% 57% 57% 57%	Har C. (97', 26/ 97', 26/ 97', 21/ 97', 21/ 97', 21/ 97', 21/ 97', 22/ 98', 11/ 97', 22/ 98', 15/ 98', 16/ 98', 16/ 98', 16/ 98', 17/ 98', 17/ 98', 17/ 98', 17/ 98', 17/ 98', 17/	50 C.cps 4 1641- 6 3 143- 6 3 143- 6 3 143- 6 3 143- 7 11.944 7 143- 7 1	C. 78.74 14.77 14.77 14.91 14.
		F. CATING MOTES Banco di Ro Banco Drow Banco Urqu Banco Curqu Banco di Ro Banco di Romanio di R	RATE Some Int. 6 27 BA 74 B5 B1 B5	20 20 20 20 20 20 20 20 20 20 20 20 20 2	Bid C 98°, 11 86°, 17°, 57°, 58°, 97°, 28°, 18°, 18°, 18°, 18°, 18°, 18°, 18°, 1	68 or C.	## C C C C C C C C C C C C C C C C C C	C. 18.74 14.74 15.14.93 16.14.93 16.15.13 16.15.15 16.16.16 16.16 16.16 16.16 16.16 16.16 16.16 16.16 16.16 16.16 16.16
		F. CATING MOTES Banco di Ro Banco Drow Banco Urqu Banco Curqu Banco di Ro Banco di Romanio di R	RATE Some Int. 6 27 BA 74 B5 B1 B5	20 20 20 20 20 20 20 20 20 20 20 20 20 2	Bid C 98% 11 85% 17% 185% 185% 185% 185% 185% 185% 185% 185	88 - C.	13	C. 18.178 14.778 14.17.184 14.17.184 14.17.184 14.17.184 14.17.185
		F. CATING MOTES Banco di Ro Banco Drow Banco Urqu Banco Urqu Banco di Ro Banco di Royal Banco di Royal Banco di Royal Banco Ro	RATE Some Int. 637 18A 7% 65	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Bid C 98% 1 97% 97% 95% 97% 95% 97% 95% 97% 95% 97% 95% 97% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	68 or C.c. 67 or 26/67 26/67 26/67 21/96 29/96 29/96 29/96 29/96 29/96 29/96 29/96 20/96 2	13	C. 18.778 14.778 14.973
		F. CATING MOTES Banco di Ro Banco Drow Banco Urqu Banco Urqu Banco di Ro Banco di Royal Banco di Royal Banco di Royal Banco Ro	RATE Some Int. 637 18A 7% 65	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Bid C 98% 1 97% 97% 95% 97% 95% 97% 95% 97% 95% 97% 95% 97% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	68 or C.c. 67 or 26/67 26/67 26/67 21/96 29/96 29/96 29/96 29/96 29/96 29/96 29/96 20/96 2	13	C. 18.74 14.74 14.74 15.18.4 15.18.7 15.18.7 15.18.7 16.18.7 1
		F. CATING MOTES Banco di Ro Banco Drow Banco Urqu Banco Urqu Banco di Ro Banco di Royal Banco di Royal Banco di Royal Banco Ro	RATE Some Int. 637 18A 7% 65	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Bid C 98% 1 97% 97% 95% 97% 95% 97% 95% 97% 95% 97% 95% 97% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	68 or C.c. 67 or 26/67 26/67 26/67 21/96 29/96 29/96 29/96 29/96 29/96 29/96 29/96 20/96 2	13 4 6 6 3 1 5 1 5 6 9 7 1 1 1 5 6 9 7 1 1 1 5 6 9 7 1 1 1 5 6 9 7 1 1 1 5 6 9 7 1 1 1 5 6 9 7 1 1 1 5 6 9 7 1 1 1 5 6 9 7 1 1 1 5 6 9 7 1 1 1 5 6 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	C. 18.14.18.18.19.18.18.18.18.18.18.18.18.18.18.18.18.18.
		F. CATING MOTES Banco di Ro Banco Drow Banco Urqu Banco Urqu Banco Circu Banco Drow Circorp O/Chicorp O/Ch	RATE Specific Specifi	10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Bid C 98% 1 97% 97% 95% 97% 95% 97% 95% 97% 95% 97% 95% 97% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	68 or C.c. 67 or 26/67 26/67 26/67 21/96 29/96 29/96 29/96 29/96 29/96 29/96 29/96 20/96 2	134 63 2 1 2 1 2 1 3 1 3 1 3 1 3 1 3 1 3 1 3	C. 18.478.418.419.23.418.118.118.118.118.118.118.118.118.118
		F. CATING MOTES Banco di Ro Banco Drow Banco Urqu Banco Urqu Banco Circu Banco Drow Circorp O/Chicorp O/Ch	RATE Specific Specifi	10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Bid C 98% 11 97% 97% 98% 97% 98% 97% 98% 97% 98% 97% 98% 97% 98% 97% 98% 97% 98% 98% 97% 98% 98% 98% 98% 98% 98% 98% 98% 98% 98	88 C.	134 4 6 3 2 1 7 7 2 2 2 2 5 3 4 2 5 4 6 8 2 1 4 7 3 4 7 1 1 5 5 3 1 1 1 2 4 4 5 3 1 1 1 1 2 4 4 5 3 1 1 1 1 2 4 4 5 3 1 1 1 1 2 4 4 5 3 1 1 1 1 2 4 4 5 3 1 1 1 1 2 4 4 5 3 1 1 1 1 2 4 4 5 3 1 1 1 2 4 4 5 3 1 1 1 2 4 4 5 3 1 1 1 2 4 4 5 3 1 1 1 2 4 4 5 3 1 1 1 2 4 4 5 3 1 1 1 2 4 4 5 3 1 1 1 2 4 5 3 1 1 1 1 2 4 5 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	C. 18.14.19.18.28.08.18.18.18.18.18.18.18.18.18.18.18.18.18
		F. CATING MOTES Banco di Ro Banco Drow Banco Urqu Banco Urqu Banco Circu Banco Drow Circorp O/Chicorp O/Ch	RATE Some Int. 637 18A 7% 65	10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Bid C 98% 11 97% 97% 98% 97% 98% 97% 98% 97% 98% 97% 98% 97% 98% 97% 98% 97% 98% 98% 97% 98% 98% 98% 98% 98% 98% 98% 98% 98% 98	68 or C.c. 67 or 26/67 26/67 26/67 21/96 29/96 29/96 29/96 29/96 29/96 29/96 29/96 20/96 2	134 46 32 1 12 13 14 14 15 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	C. 18.14.19.18.28.08.18.18.18.18.18.18.18.18.18.18.18.18.18
		F. CATING MOTES Banco di Ro Banco Drow Banco Urqu Bank ol Iral Banco Urqu Bank ol Iral Banco Bk. Bque, Indo Chicorp O/ Ch	RATE Some Int. 6 27 BA 72 B5. BA 72 B5. BA 72 B5. Big B 85. Bind 54 85. A/S 6 89 B 84. A/S 6 89 B 84. B F. 5 94 B F. 5 95 B F. 5 94 B F. 5 95 B	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Bid C 981, 11 971, 181, 191, 191, 191, 191, 191, 191, 19	88 C.	134 46 32 1 12 13 14 14 15 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	C. 18.14.19.18.28.08.18.18.18.18.18.18.18.18.18.18.18.18.18
		F.CATING MOTES Sanco di Re Banco Drow Sanco Urque Sanco Urque Sanco Urque Sanco Urque Sanco Drow Chicorp O/Chicorp O	RATE Some Int. 6 27 BA 72 B5. BA 72 B5. BA 72 B5. Big B 85. Bind 54 85. A/S 6 89 B 84. A/S 6 89 B 84. B F. 5 94 B F. 5 95 B F. 5 94 B F. 5 95 B	THE STANSON OF STANSON	Bid C 98% 1 97% 95% 97% 95% 97% 95% 97% 95% 97% 95% 97% 95% 95% 97% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	68 or C.	## 4632172722153425699444 ## 14459444 ## 15232152315445944 ## 15332152315567 ## 1533215699444 ## 1533215699444 ## 153321569444 ## 15332156944 ## 15332156944 ## 15332156944 ## 15332156944 ## 15332156944 ## 15332156944 ## 15332156944 ## 1533215694 ## 1533216694	C. 18.178 14.178 14.17.18.18.19.18.18.18.18.18.19.18.19.18.19.18.19.18.19.18.19.18.19.18.19.18.19.18.19.19.19.19.19.19.19.19.19.19.19.19.19.
		F. CATING MOTES Banco di Ro Banco Drow Banco Urqu agnk ol Iral Bank ol Chicorp O/Chicorp O/C	RATE Some Int. 6 27 BA 74 B6	THE STATE OF THE S	Bid C 11 97 1 95 1 97 1 95 1 95 1 95 1 95 1 9	68 of C. (60 of	## C.	C. 18.178 14.778 14.18.49 18.18.18.18.18.18.18.18.18.18.18.18.18.1
		F. CATING MOTES Banco di Ro Banco Drow Banco Urqu Bank ol Iral Bank ol Iral Banco Bk. Bqua, Indo Bank of Tol Bangon Bk. Bqua, Indo Chicorp O/ C	RATE Some Int. 6 27 BA 72 B5. BA 72 B5. BA 72 B5. Bind 54 89 B1 89 B1 89 B1 89 B1 85 B1	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Bid C 981, 11 971, 1971,	88 - C.	134 63 21 27 22 22 5 4 2 5 4 5 8 2 1 1 4 4 4 4 4 4 5 1 1 5 2 3 2 1 2 7 2 2 2 2 5 4 5 8 2 1 1 1 4 4 4 5 1 1 1 5 2 3 5 6 1 1 4 1 1 1 4 4 5 1 1 1 5 2 3 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	C. 18.14.19.3280 18.13.7 18.53
		F. CATING MOTES Banco di Re Banco Drow Banco Urqu Bank ol Ira Bangon Bk. Bargon Bk. Bargon Bk. Bargon Bk. Grucorp O/Cheorp O/Ca-sperative Creditanstali Cont 54, 86 GZB 52, 88 Jugobanke Ind. Bank LTCS Japan Ind. Bank LTCS Japan Mrs. Hon. National Fi Not. Wastern Bank Special Sk. Sacc. C. de Segenal 54 Sweden 27 TYO Per Segenal 54 Sweden 37 TYO Per Segenal 54 Swed	RATE Some Int. 6 27 BA 74 B6	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Bid C 11 97 1 95 1 97 1 95 1 9 95 1 97 1 95 1 9 95 1 97 1 95 1 95	68 of C. (007) 26/67 26/67 26/67 26/67 26/67 21/98 25/28/98 25/28/98 25/28/28/28/28/28/28/28/28/28/28/28/28/28/	134 63 21 27 22 22 5 4 2 5 4 5 8 2 1 1 4 4 4 4 4 4 5 1 1 5 2 3 2 1 2 7 2 2 2 2 5 4 5 8 2 1 1 1 4 4 4 5 1 1 1 5 2 3 5 6 1 1 4 1 1 1 4 4 5 1 1 1 5 2 3 5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	C. 18.178 14.778 14.18.49 18.18.18.18.18.18.18.18.18.18.18.18.18.1

	Avco Fin. 104 86 C\$ 25 88 884 +04 -04 47 0"	(nominal value in \$m)
		Codel E ror'
	Bell Canada 10% 86 C\$ 60 93 93% 0, —0% 17 7 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	'US Chonda
•	Ex. Dev. Cph. 19 84 CS .50 924 925 0 0	Last week 541.3 1,375 1
	Fat. Can. Inv. 19 84 C3 50 90% 91% - 12 - 01% 17 Hudaos Bey 10% 89 CS 50 89% 90% 0 0 77	Previous week 396.2 932 5
	Hudana Bey 101, 89 CS 50 893, 904 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Other bonds .
	1 R-Bk, Canada 10 86 CS 40 823 925 +07 0 11.74	Lust week 290.5 236.1 Previous week 204.5 125.3
	R. Ek. Canada 10 84 CS 40 84% 85% — 04 - 04 *? ??	Previous week 204.5 125.3
	Copenhagen 84 81 EUA 25 1912 93 0 0 5.38	
	Copenhagen 81, 81 EUA 25 1911, 93 0 0 5.38 Copenhagen 81, 81 EUA 20 1981, 981, 0 -111, 8.98	
	SOFIE 84 By EUA 40 1889, 90 0 0 1107	* No Information svailable
	Afgemeno Bk, 24, 84 Fl 75 974, 874, 0 0 8 91 Amov 81, 88 Fl 75 977, 981, — 12, 0 8 87	previous day's price.
	Amey 81, 88 F1	
	Norway 84 84 F1 150 96 964 0 401 11 11	† Only one market maker
•	Norway 8 84 Fl 100 . 961, 964, -01 -01	aupplted a price.
•	Rabohank 9 84 FI 25 10th 101% -cm, 2ct. 8 cm. Air Franca 11 84 FFr 120 977, 88% 0 +0°, 11 a° Euratom 94 87 FFr 150 953, 86% 0 0 12 79 Finland 11 24 FFr 70 944, 953, 0 0 12 44 Gsz da Franca 11 84 FFr 70 944, 953, 0 0 11 46 Gsz da Franca 11 84 FFr 200 97% 98% 0 0 11 68 Ronawit 94 85 FFr 200 894, 895, 0 -0°, 12 58 Ranawit 94 85 FFr 100 853, 88% 0 -0°, 12 58 Solvey et Cia 94, 87 FFr 125 853, 88% 0 -0°, 12 78	STRAIGHT BONDS: The yie!
	Euratom Pa 87 FFr 150 853 859 0 0 12 79	is the yield to redemption of the
•	Finland 11 24 FFr 80 95 883 0 0 12 44 Finland 11 28 FFr 70 943 951 0 0 12 44	mid-price; the amount issued i
	Fintand 11½ 89 FFr 70 94½ 95½ 0 0 12 44 Gaz da Franca 11 84 FFr 150 97½ 98¾ 0 0 11 65	in mittions of currency units e-
	Gaz da France 11 84 FFr 150 977, 987, 0 0 11,65 Norway 91, 84 FFr 200 891, 901, 0 0 12,69	cept for Yen bonds where it i'
	Renault 94 85 FFr 100 : 882 893 0 -0- 12.54	in billions. Change on wee!::
	9 sin-Gobaia 9, 89 FFr 130 85, 86, 0 -0, 13, 12 Solvey at Cie 9, 87 FFr 125 87, 84, 0 0 13, 12	Change over price a week eor!
1		Chiange over price a meen co
	Total Oil 95 87 FFr 150 827, 837, 0 +04 73 03	FLOATING RATE
	EIB 117 91 6	Denominated in dollars unless
	Fin. for Ind. 124 89 £ 30 gay 944 +11. +1 +7 FP	otherwise indicated. Crit
	Gen. Elec. Co. 124, 89 £ 50 803, 963, +05, +15, 13 04	shown is minimum. C.dte=Date
	Indonesia 83 91 KD 7 4991 94 0 0 9 54	next coupon becomes effective
÷	i Miesubishi 7°, 84 KD 10 +00°, 96°, 0 n 8 6°,	Chreed - Warnin share sly-most
	Norpas Kom, 7-, 89 KD 12 1473, 977, 0 0 8 50 Obeldental 84, 91 KO 7 1904, 974, 0 0 9 85	Suread = Margin above sk-monic
- !	Obcidental 81, 91 KO 7 4901, 974, 0 0 9.55	offered rate (three-month;
	Akzy 54, 87 Luxfr 500 19-3, 954, 0 0 10.15 Euratem B 87 Luxfr 500 90, 813, 0 0 10.15 Oalo, City ol 8 89 Luxfr 500 90, 91 0 404, 859 Volum 64, 87 Luxfr 500 90, 91 0 404, 859	ahove mean rate) for U.S.
	Oelo, City of 8 89 LoxFr 500 90 81 0 +04 8 50	dollars. C.cpn=The current
. !	Vclyo 94 87 Luxfr 500 964 994 0 0 5.89	coupon. C.yld=The current yield.
į		CONVERTIBLE BONDS: De-
	FLOATING RATE	nominated in dollars unless
4	NOTES Spread Bid. Offer C.dle C.con C.yld	otherwise indicated. Chg. day=
- 1	Banco di Roma Int. 6 87 05, 993, 1003, 26/4 163, 18.77	Change on day. Cnv. dale=First
4	Barico Prov. BA 74 B5 04 954 974 6/6 141, 14.69 Barico Urquijo B 88 04 974 974 21/3 134 13.74	date for conversion into shares.
		Cnv. price=Nomical amount of
•	9 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	bond non share expressed in
•	9ank of Tokyn 5-889 404 974 985-25/1 12.19 13.84 Bargton Bk. A/S 6 89 404 855 964 29/2 14.31 14.91 Bque, Indo 8uez 5-88 04 984 954 11/7 14.99 14.93 BNF 5-81	bond per abare expressed in
	Sque, Indo Suez 54, 89 04, 984, 984, 11/7 14.69 14.93	currency of share at conversion
	BNP 5- 81 4- 97 97- 22/2 11.94 12.28	rate fixed at issue. Prem=Pe-
1	Chicorp 0/8 F. 5 94 104 384, 994 8/3 14.44 14.60	centage premlum of the current
	Citicorp O/S F. 83 510 994 100 23/2 157 15.18 Citicorp O/O F. 84 10 987 993 29/2 15 18.13	offective price of acquiring
-	Co. incretive et R 85 . 03 avi ast 1575 15 15 16 19 17	ahares via the bond over the
- 1	Creditanstaft 54 91\$204 - 875 881. 14/3 - 147 16.19	most recent price of the shares.
	CNT 64 88	
	GZB 5- 89 104 984 991 1/2 .15,15 15 37	The list shows the 200 late-
•		international bonds for whic'
٠,	line delle lungs St. 87 Ch. on set 42/4 del 44 St.	an adequate secondary marke:
1	LTCS Japan 5% 68 0% 57% 87% 13/6 14% 14.60	exists. The prices over the past
	LTCB Japan 5 2 89 04 97 97 7/8 14.15 14.65	week were supplied by: Arab
- 1	Mirs. Hon. 0/8 5'4 94 10'4 597, 907, 29/2 13.81 14.01	Company for Trading Securilies
-	Nacional Fin. 64 85 64, 874, 877, 25/1 111, 11:78 Not West, 54 94 804 873, 883, 11/4 14:94 18:14	SAK; Krediothank NV; Credit
:	Not. West. 54 94 804 872 992 11/4 14 94 18.34	Commercial de France: Credit
	Nippon Cred. Bk. 82 86- 01, 971, 972, 12/7 14 44 1/ 81	Louinereiai de France, Credit
ď	Royal Sk. Scot. 5% 84., \$40% 35% 36% 11/4 14% 14.85 Soc. C. de Buse. 6% 37 0% 36% 36% 3/4 17% 13.77	Lyonnais, Commerzhank AG:
	Royal Sk. Scot. 54 84., \$404 950, 865, 11/4 145, 14.85 Soc. C. de Byos. 67 97 04, 865, 962, 3/4 179, 13.77 Sogenel 55 89	Deutsche Bank AG: Westdeutsche
1	Sweden 2 91 104 975 99 18/1 15 16.35	Landesbank Girozentrale; Banque
1	TVO Perr. 9 91 (D-lock) Di 974 974 74/6 15:31 15 PM	Internationale Luxembour?
Į	Utd. Overseas Bk: 9 88 (D) 971 971 29/3 16 31 15 7	Krodletbank Letenter
1	Williams & Glyn 5's 91 Dig 98's 97 14/3 19 13.41	Algemene Bank Nederland NV
١.	TVO Pwr: 9 91 (D-lock) 04: 977, 877, 74/6 15.31 15.71 Utd, Overseas Bk: 9 88 104, 877, 872, 28/2 16.31 16.71 Williams & Glyn St. 91 Dt., 961, 97 14/3 12 13.41 Bq. E. 8'Alg. 4'x 69 SF 05 86 97 18/6 8.69 8.93	Plerson, Heldring and Plerson
1	77.7	FIGURE DELLA POLICE CONTRACTOR
j	CORVENTIBLE Griv. Circ. Chg.	Credit Suisse/Swiss Credit Ban
-	BONDS date price Bid Offer day Prem i	Union Bank of Switzerland:
-	AGA Akt bolsg 74 89,,,10/79 146 994 100 +04 -6.4.	Akroyd and Smithers: Bankers
Į	Akco Int. 17n., 91, 84 1/80 40 821, 931, 0 14.77]	Trust International; Boodtrade;
1	Asshi Optical 7 \$411/79 E05 S54 954 +C2 8.74	Banque Francaise de Credit Inter-
-	Canon 6's 94 8/79 570 1044 1054 -C- 1.25	netional; Cllicorp International
ı	Ciba-Geigy C/S F. 4 94 9/79 1676 88 893; +01; =3.67	Destu Deire Theres 377, Delec-
	Credit Suices 43 5310/79 1325 1067, 1107 +07 -0.02	Bank; Daiwa Europe NV: Delter
	Datel Inc. 62, 94	Trading Company; Dillon, Read
Į	Esselts 74, 89	Oversaas Corporation; EBC;
1	LPC Interhalat, 8 89 9/79 35 894 1004 +079 -4.23	First Chicago: Goldman Saci's
1	LPC into hatst. 8.89 9/79 35 894, 1004, +03 -4.23 Meldenehe Elec. 7.5412/79 210 927, 944 0 16.23	International Corporation: Ham-
ł	Mitgubiani Cp. 84 94., 10/79 804 1254 1267 +24 14.18	bros Bank, IBJ Internationa
1	Nignate Selko 74, 94 : 12/79 : 339 . 957: -957: +17: 1,75	Kidder Peabody International
Į	Nitto Elec. Ind. 8 94 u. 7/79 735 834 844 -04 12.58	Kidder Peabody International
- 1		Mr
-)	Toshibe Cpn. 74 94 10/79 198 974 984 -04 95	Merrill Lynch: Maran
1	Toshibs Cpn. 74 94 10/79 196 974 924 -04 95*	International Nov
	11minn 9k Sulity b ISL 2/84 1725 1105 111 m 15kg r 1	International: Nov.
	Gaion 98. Switz. 5 55 250 757 105 1105 1105 1705 1705 1705 1705 1	International: Nov
	Fulltau 5 84 OM	International: Nov
	Gaion 98. Switz. 5 55 250 757 105 1105 1105 1705 1705 1705 1705 1	International: Nov.

4	Jan. 11 90.90 11 Jan. 4 91,01 11	0.40 80.77	11.18
ŕ			
S	High "80 51.03 (2 Low "80 50.89 (10	(1) 81.19	(2/1)
-	LOW '80 50.85 (10	713 80.71	(11/1)
.]	EUROBOND	TURNOVER	1
4	inominal va		
•	(iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	Codel	P
	US ¢ bonds	Code	E 70F .
•	Last week	541.3	1,375 1
	Previous week	396.3	932 5
	Out a half		
_	Last work	290.5	236.1
4	Previous week	204.5	125.3
3 (
4 3 8			
6			
1	* No Information	on Byaila	ble
	previous d	av's price	
7			
	† Only one m	arket ma	к е т
٠ ١	aupplted	a price.	
٠			
, i	STRAIGHT BO		
9.	is the yield to re	demptica	of the
	mid-price: the a	mount is	
4	mid-price; the a		sued i
5)	in mittions of eu	rrency u	sued i
5	in mittions of eu cept for Yen bo	rrency u	sued in nits en re it i
4	in mittions of eu cept for Yen bo in billions. Cha	rrency us nds when nge on	sued in the succession of the
5)	in mittions of eu cept for Yen bo	rrency us nds when nge on	sued in the succession of the
	in mittions of ou cept for Yen bo in billions. Cha Change over price	rrency us nds when inge on a week	sued i nits e re it i wee! eor!
KORNES	in mittions of eu cept for Yen bo in blilions. Cha Change over price FLOATING	rrency used on the same of the	sued i nits e re it i wee! eor'
K G W W W C C	in mittions of eucept for Yen bo in blilions. Cha Change over price FLOATING I Denominated in	rrency used when the control of the	sued inits entre if invee!
Kaaraecep	in mittions of ou cept for Yen bo in billions. Cha Change over price FLOATING I Denominated in otherwise indice	rrency usinds when the control of th	sued inits enter it is week.
K G W W W C C	in mittions of eucept for Yen bo in blilions. Cha Change over price FLOATING I Denominated in	rrency usings when the control of th	sued inits entre it investigation in its entre it in its entre it in its entre its ent

Closing prices on January 11

This announcement appears as a matter of record only.



Instituto Nacional de la Vivienda

(IVAVI)

US \$ 150,000,000 Short-Term Loan

Managed by Crédit Commercial de France

Co-managed by

Kredietbank S.A. Luxembourgeoise Nederlandsche Middenstandsbank N.V. Banque Canadienne Nationale (Europe) The Long-Term Credit Bank of Japan, Limited The Royal Bank of Scotland Limited Société Générale de Banque S.A.

Provided by

Crédit Commercial de France • Kredietbank S.A. Luxembourgeoise Nederlandsche Middenstandsbank N.V. Banque Canadienne Nationale (Europe) The Long-Term Credit Bank of Japan, Limited The Royal Bank of Scotland Limited • Société Générale de Banque S.A. Banque Bruxelles Lambert S.A.

> Bayerische Landesbank International S.A. Canadian Imperial Bank of Commerce European Arab Bank (Brussels) S.A. The Saitama Bank Ltd. . The Taiyo Kobe Bank Ltd. Crédit du Nord • Mitsubishi Bank (Europe) S.A. The Mitsui Bank, Limited . Sofis Limited Banque Intercontinentale Arabe Banque Française de Crédit International Limited

Bonque de Neuflize, Schlumberger, Mallet Nederlandse Credietbank (Overseas) NV.

Crédit Commercial de France



October 1979

SO will to mu its Le coi to wo

ne to pil ag the as fo: als we lis ha ov sy

Protection for directors

BY OUR INSURANCE CORRESPONDENT

WHEN A person is appointed responsibilities of directors. directors could be accountable Newman's equity, brought its at law for the performance of action against Mr. Alan Bartlett their duties and be personally held financially liable for any

consequences. In their everyday work, direc-fors need to be mindful of their responsibilities to their company, their shareholders, their nyees and to the public. Fallure to carry out these responsibilities can result in legal action and heavy damages.

The problem is that it is all too easy for the director to be

judged at some later date for an act the consequences of which ent years have shown some far from innocent actions by

Hability-of care and skill in

to 2 company board, he or she, as . A recent classic case of a director of that company, will a sharebolder taking action be holding a position of trust against directors was that instiand will be expected to behave gated by Prudential Assurance adcordingly. But what may not against Newman Industries. The

> chairman of Newmans. But there bave been other legal cases over the years, some brought by the authorities. Many others have been settled out of COURT

and Mr. John Laughton, respec-

tively chairman and

.The feature in all these cases has been the large damages and the size of the legal costs. It has been reported that the legal costs in the Prudential-Newman case were £5,000 a day. The wrongful act likely to dividual basis and thus varies

can be seen only with the bene-fit of hindsight. But reports in tors can originate from bad advice, breach of statute, negligent supervision of delegated authority, the making of un-Directors have certain statu- authorised payments, errors of tory duties—in additing to the judgment, or many other cir-well-established common law cumstances.

the performance of their work. should not allow itself to take director as a The Companies Bill, now being on the risk of one or more of honesty, fraud

perhaps being made financially bankrupt. They can now get protection through a directors' and officers' liability insurance scheme much as a professional man can get professional indemnity insurance.

APPOINTMENTS

apointed a director of CROMP-TON PARKINSON, Guiscley, Leeds. Mr. D. J. Edwards

bocomes a director of CROMP-TON PARKINSON VIDOR

TON PARKINSON VIDOR Dundee and South Shields. Mr. W. T. Grant has joined the

Board of HAWKER SIDDELEY

POWER PLANT, Thrupp, Gloucestershire, as technical director. Mr. R. D. Johnson hos

heen made general manager of CROMPTON ELECTRICARS

Tredegar, Gwent. Mr. E. F. R. Pluck bas been appointed to the

Board of HAWKER SUDDELEY

Welthamstow E17, as works

Mr. Kelth Woodbridge has been appointed managing direc-

tor and Miss Kimberly Alhright

executive director of the INTER-NATIONAL MONETARY MAR-

KET's European representative nince which opens in London

oday ot 27 Throgmorton Street.

Mr. Bernard L. Jones has re-Mr. Bernard L. Jones nas re-signed from signed from Buckmaster and Manre to inin HALL, GRAHAM, BRADFORD AND COMPANY, stockbrokers,

as an associated member.

CONTRACTS

Valued at around £8,5m, it is believed to be the first menage-

ment contract swarded in Britain

for a retail development of this

nature. Wark on the main struc-

ture begins in May and is programmed for completion in

Three contracts in Abu Dhabi

director.

ELECTRICARS.

TRANSFORMERS.

One such scheme, aimed at providing as complete protection as possible has been launched by a company appropriately named Directors and Officers, a member of the Employers' Pro-tection Group, based in Sutton.

Each policy covers all direclors on the board and the company's senior officers, providing indemnity against damages, oulof-court settlements and legal fees incurred in defending civil and some criminal proceedings. Cover is evaluated on an in-

with the company's size and the number of directors. The minimum cover is £500,000, and the maximum £5m, though higher covers can be specially arranged. Premiums are pold by the company.

The scheme does not provide A prudent board of directors cover against octions of a should not allow liself to take director as a result of disdiscussed in Parliament, is likely its members being personally conduct and does not offer proto define for the first time the taken to task for mistakes and tection against libel or slender.

UK TRADE FAIRS AND EXHIBITIONS

. Date	Title
urrent	International Toy Fair (01-228 6853) (until Jan. 17)
an. 15—17	International Domestic Electrical Appliances
	Exhibition (01-486 1951)
an. 23—30	HOTELYMPIA—International Hotel and Catering
	Exhibition (021-705 6707)
ал. 26—30	British Toy and Hnbby Feir (01-701 7127)
an_ 30—Feb. 1	Microsystems '80 Exhibition (01-261 8000)
eb. 3—7	International Spring Fair (Consumer Goods)
• •	(01-499 7324)
eb. 47	INFEX-International Floorcoverings Exhibition
	(01-236 0913)
eb. 63	Interflow 80—Fluid Handling Exhibition (01-680
	7525)
	Cruft's Dog Show (01-493.7838)
6b. 12—15	INFO 80International Business Computing, Word

Processing and Information Management Exhibition (01-647 1001)

Feb. 17—21 International Men's and Boys' Wear Exhibition—IMBEX (021-705 6707). European Information Management Exhibition and Conference (01-995 4806):
----- International Electrical Exhibition (0483 222888)

Feb. 25—29 International Electrical Exhibition (9483 2242000)
Feb. 25—29 International Instruments, Electronics, and Automation Exhibition (021-705 6707)
Feb. 25—29 International Pneumatics & Hydraulics Exhibition, Compressors and Power Transmisincluding Compressors and Power Transmis-sion Equipment (021-705 6707) Fcb. 26—28 Drawing Office Show—DOMMDA (01-242 3621)
Feb. 29—Mar. 9 . Camping, Outdoor Holiday Exhibition and Motor
Caravan Show (01-262 2886)

OVERSEAS TRADE FAIRS AND

Digital Transport breeze	STREET, STREET
Jan. 19-27	International Commercial Motor Show
Jan. 20-26	Middle East Construction Exhibition (01-215 7877)
Jan. 22-26	International Exhibition for Agricultural Mechani-
Jan. 22-20:	
	sation—AGROMEK
Jan. 25-Fab. 3	International Green Week (01-540 1101)
Jan. 29—Feb. 1	Canada Farm Show
Feb. 1-4	International Stationery Show-SIPPA (01-439)
T.CO. TI	3964)
Pri. V	
Feb. 1—10	International Boat Show
Feb. 2-5	International Textile and Fabrics Trade Fair-
	INTEREX
Feb. 4-8	International Jewellery, Gold and Silver Exhibition
Ten ame.	—Jewelmex (01-580 5816)
	Transaction Charact Direct Transaction
Feb. 7—11	Men's Fashion Show—PITTI UOMO
Feb. 11—15	Environmental Pollution Control Techniques Ex-
	hibition—ENVITEC (01-409-0956)
Feb. 11-21	International Paris Boat Show (01-439 3964)
	Middle East Machinery, Light Industry and Plant
Feb. 17-21	Million East Machinery, Lingui thunsely and Laute
	Maintenance Show (021-454 4416)
Feb. 22-24	International Men's Fashion Week (01-409 0956)
Feb. 26-29	World Fair of Technology Exchange—TECHEX
	(01-584 5749)
	[

Jan. 18-24 International Record and Music Publishing Market (01-499 2317)

7	International Boat Show (01-109 0956)	Dusselde
7	International Commercial Motor Show	Geneva
6	Middle East Construction Exhibition (01-215 7877)	Jeddah
6	International Exhibition for Agricultural Mechani-	
	sation-AGROMEK	Herning
ab. 3	International Green Week (01-540 1101)	Berlin
eb. 1	Canada Farm Show	Toronto
	International Stationery Show-SIPPA (01-439)	
	3964)	Paris
	International Boat Show	Vancouv
	International Textile and Fabrics Trade Fair-	
	INTEREX	Sydney
	International Jewellery, Gold and Silver Exhibition	
	-Jewelmex (01-580 5816)	Bahrain
	Men's Fashion Show—PITTI UOMO	Florence
5	Environmental Pollution Control Techniques Ex-	
	hibition—ENVITEC (01-409-0956)	Dusseldo
1	International Paris Boat Show (01-439 3964)	Paris
1	Middle East Machinery, Light Industry and Plant	
	Maintenance Show (021-454 4416)	Bahrain

Feb. 26—29 (01-584 5749) Feb. 26—29 Offshore South East Asia Exhibition (01-486 1951) Mar. 2—9 International Agricultural Exhibition (01-439 3964) BUSINESS AND MANAGEMENT CONFERENCES

Jan. 14-15	HAI: Solar Energy in the 80s (01-602 2657)
Jan. 14—17	NDA: International Materials Handling Conference
	and Exhibition (01-398 5352)
Jan. 14—25	CEI: International Financial Management Seminar
Jan. 15-16	Oyez IBC: Concrete '80-Conference and Exhibi-
	tion (01-242 2481)
Jan. 15—16	Henley Centre for Forecasting: Quantitative Tech-
	niques for Forecasting (01-353 9961).
Jan. 16	BCI: Changing Nature of Middle East Trade
	(021-454 6171)
Jan. 21—22	FT Conference: The 1980 Euromarkets Conference
·	(01-236 4382)
Jan. 23	IPS: Purchasing Compolers for the Small and
	First Time Users (0990 23711)
Jan. 23	CCC: Retention of Title-Resolving Conflicts
77.37	Between Manufacturers, Lenders and Sup-
	pliers (01-222 6362)
Jan. 29-31	CCC: Practical Guide to Standard Form of Build-
	ing Contract (01-222 6362)
Jan. 30—Feb. 1	AMR: Finance and Accounting for the Non-
	Financial Executive (01-262 2732)
Feb. 7	Oyez-IBC: Children in Tax Planning (01-242 2481)
Feb. 7.	ASM: The legal implications of engineering cnn-
	tracts (01-385 1992)
Feb. 7	Admap: Classifying People (01-379 6576)
Feb. 8	CCC: Absenteeism-Developing Company Policy
	Within the Law (01-222 6362)
Feb. 11—12	AMR International: Positive Discipline (01-262
	2732)
Feb. 13-14	RRG Conferences: Captive Insurance Compantes-
	Establishment, Operation, Management (01-238
	2175)
Feb. 18—19	AMR International: Energy Management in Build-
	ings (01-262 2732)
Feb. 18-19	ADMAP Seminars: Calculating the effects of adver-
	tising-Hnw useful are they to the advertiser?
	(01-379 6578)
Feb. 26—27	FT Conference: British Business Opportunities
	Overseas (01-235 4382)
Feb. 28-29	FT Conference: Monopolles Mergers and Restric-
	tive Practices (01-236 4382)

Lythe Hill Hotel, Haslemere

Feb. 25-29 Moroccan Ministry of Trade and Industry In cooperation with UN Industrial Development Organisation: International Industrial Investment Forum (01-584 8827)

British Business Opportunities Overseas - London - February 26 & 27, 1980

Mr. Manfred Caspari; Deputy Director-General, External Relations, of the EEC has agreed to speak on the topic "The European Community Dimension" and Mr. S. D. Wilks, C.B., Chief Executive of the BOTB will be guest speaker at lunch.

industry will examine a wide-ranging series of topics and their implications for the

Financial Times Conferences

NEC, Blrmingham Olympla

Наггода10

Earls Conrt Wembley Conference Centre NEC, Birmingham

Hotel Mctropole, Brighton

Harrogate unard International, London

Dusseldorf

Cologne

Copenhagen Singapore

Wembley Conference Ceotre NEC, Birmingbam NEC, Birmingham

NEC, Blrm.ngbam embley Conference Centre

EXHIBITIONS worth nearly 19m. have been awarded to Al Quebeish-Mowlem

EAGIDITIONS.	pany. At Al-Ain, the lar
Cannes Dusseldorf Geneva Jeddah	contract, awarded by the Almunicipality and worth & is for a flyover at Haza al-MacConstruction will be of stressed and glued segments.
Herning Berlin Toronto	concrete, similar to Mowl Byker viaduct at the Newca upon Tyne Metro. The com has also won a £3m control
Paris Vancouver	Abu'Abhiyat Island, west of Dhebl, for a waler pipelin supply the island and in dr
Sydney	a channel for ferries. The i

July, 1931.

A 17,000 sq metre hypermarket, drill with parking for 1,340 cars, is built at Calent, Berkshire, platfe package modules for Nottinghamshire County Council under a management contract later part of 1980. The company awarded to BOVIS CONSTRUC- is also to undertake the fabrication of a 750-tonne living pany formed jointly by J. Sainsbury and British Home Stores, Valued at around £8.5m. it is form. A further contract, awarded by Amoco UK Exploratinn, is for the delivery of a 700-tonne compression module for the Rough field.

Management changes in

Hawker Siddeley group

Mr. D. L. Tucker has been

succession to Mr. Geoffrey

E. Field, who becomes con-sultant to the bank on money

market matters prinr to retire-

Mr. J. W. Morgan has retired from the Board of BUCKLEY'S RREWERY, having been a director for 12 years and em-

ninved by the company since

1931. His place on the Board in

a non-executive canacity is taken

by Mr. Martin D. Richards, a

solleitor, whose father and grandfather before him were

Mr. Stephen Hinds has been appointed a manager, with

NOPDIC BANK.

Bovis to build hypermarket

esnoughility for operations, at

Mr. Victor Bagwell, a vice January 1 as a separate compression, by January 1 as a sepa

appointed to the Board of M AND G SECURITIES, as

OFFICE FURNITURE MANU-FACTURERS FEDERATION Champion, Mr. P. E. Craig, Mr. (FEMB). * D. C. Rowe, and Mr. D. E. Swan; assistant director, Mr. G. G.

EURO-LATINAMERICAN BANK recently become a subsidiary of

Dany's

NORDIC BANK.

marketing director, has been sometimed sales and marketing director. The insurance broking office director of the new heatshrink division. The obstitute of sales Romford was reconstituted from and marketing director, cable

activities.

Mr. D. A. J. Dovle has been

Mr. Alan Emery, who joined FAIRVIEW ESTATES in Octo-ber, 1978, as a building manager,

has been appointed to the com-

special responsibility for the financial control of the com-

housing board,

At Hellerman Insuloid, Mr.

Walter Bourne, notil now the division's managing director, has

become chairman; the new man-

aging director is Mr. David Latham. Newly appointed to the Board are Mr. Tony Cunliffe and Mr. A'sstair MacTavisb.

Mr. Malcolm Garrett, Heller-

residential building

Anglo American Aspbalt.

GEC TELECOMBIUNICATIONS has won £7.9m worth of orders PITT by Matthew Hall Engineer from the British Post Office for ing at a cost of around £1.7m for 30-channel pulse code modulation the British Petroleum Magnus (PCM) equipment. PCM equipplatform. Each of the cranes has ment enables 30 high-quelity a lifting capacity of 11.4 tonnes speech-boodwidth circuits carry at 51 metres under Sea State Six ing telephony and data signals and will be fitted with a patented to be transmitted over two pairs "fail safe" protection device to in an ordinary telephone cable reduce the risk of permanent which would normally carry only

Cootracts worth more than £21m have been awarded to the civil engineering division CLUGSTON CONSTRUCTION. a channel for ferries. The ruler of Abu Dhabl, Shalkh Zayed, has awarded Al Quebeish-Mowlem a function of Abu Dhabl, Shalkh Zayed, has awarded Al Quebeish-Mowlem a function with the function of a contract for a 20-mile (33 km) long water sopnip pipe line round Bani Yas island.

CHARLTON-LESLIE OFF-SHORE, a member of the BTR works comprising the provision of coal Board has awarded a contract for the preliminary civil buildings are steel framed on piled foundations, with external of access roads, car park etc., at sheet cladding and brick wells.

at Hambleton, near Selby for British Rail—total value £0.75m

North Sea aperations have been ing at a cost of around £1.7m for overload damage or loss. Pro duction of the tiree cranes has already commeoced and comple-tion is scheduled for the spring

MARPLES RIDGWAY BUILD-The Central Electricity Generating Board has awarded a contract for the first phase of the redeveworth £1m for the provision of lopment of the former British railborne coal unloading facilities Steel sile at River Way, Greenat their Willington "A" and wich Marples Ridgwey's contract group, has been awarded module of access roads, car park, etc., at sheet cladding and brick wells, contracts from major operators a cost of f0.9m. Other recent There are internal fire walls and in the North Sea oilfields. Total contracts secured include drainvalue of orders exceeds £8m. agc improvements to two tribularies of Nunn Brook, Commongeneration module and three side, near Sutton-in-Ashfield for areas of the site.

WEEK'S FINANCIAL DIARY

of 1981.

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether divideods concerved are interiors or finals. The sub-divisions shown below are based mainly on last year's timetable.

	IDUAT
- 1	COMPANY MEETINGS
	COMPANY MEETINGS
- 1	COMPANY MEETINGS
- 1	Attock Petroleum, Queglioo's, 19, Bury
	Street, St. Jemes's, S.W., 12.00 Tricol in in in 12.00 Brand Street, E.C., 12.00
- 1	Triouvice: . Inchesial use but 100. Did
	Brand Sweet FC 1200
	BRARD MEETINGS
	DENAME WITELINGS
	Finals:
- 1	Bett Bros.
	Claverilot 1 tnv, Tsz.
	Jira Ruober Plantations
- 1	Kenning Motor
	EDigtt E.
-	Interiorst
- 1	Howard Shuttering
	Rastmor
	OLVIOEND & INTEREST PAYMENTS.
	Funding Time (999-2002 1490
	Commolan TV NOV A Ord D STe
- 1	Funding Size 1999-2002 14pc Grampian T.V. N/V A Ord. 0.53p Guinness Mehon Ln. 3pc
- 1	Chiuness Meuou Fu. 3bc
	Loes (John J.: 0.85p
	Leigh Interests 1.760
	Leigh Interests 1.760 Mitchell Cotts 2.95Sp
	Moortate Invest 2.25p
	Marrie Moschana lev Trust (1.60)
	Moorgate Invest, 2.25p Milray Northero Inv. Trust 0,6p Pecers Storas 20
	PECETS STORES 20
	Property Partnerships 20
- 1	Rand Mices Properties 17 cants
	Schlumberger 27 /2 cents Treasury Ln. 12150c 1993 84pc
	Treasurer In 12 terr 1993 Supe
	Wherwey Wetson 0.450
	Williams de l'O.S.
- 1	Williams (W.) D.SP TOMORROW
- 1	TOMORROW
- 1	COMPANY MEETINGS-
- 1	Bridgort-Gundry. The Coort, Sridgort,
- 1	Dorset, 12.00
- 1	Care / John Doncasteri, Watch Nouse
-	Lane Departer 11.00
	Lane, Doncaster, 11.00 Concentric, Penns Hall Notel, Penns Lane,
	COUCCULLE LEGIS LINE LANCE LEGIS TAVE
	Walmley, Surson Colgaeid, 3.00
	Henson Trust, Great Eastern Hotel, E.C.,
- 1	11 10
J	Higsons Browery, Adelphi Notel. Lime St.,
	Higsons Brawery, Adelphi Notel, Lime St., Liverpool, 12.00 Leeds and District Dyers and Fireshers,
	Lands and District Puers and Sinishers.
-	The Post Room, Bramhope, Leeds, 12.00
-1	The Post Room, arymnope, Legos, 12.00
	BOARD MEETINGS
- 1	. Finals:
- 1	-poh Cooper
	Kitchen (Robert Taylor)
	SGB
	Today leaves
	later uns:
- 1	Clamond Styles
- 1	Group Investors GT Japan Inv. Tst.
	GT Japan Inv. Tst.
	Lynton Hidgs.
	Walking Eng.

GT Japin Inv. TSt.
Lynton Hidgs.
Wellman 6:00
DIVIDEND & INTEREST PAYMENTS—
DIVIDEND & INTEREST PAYMENTS—
Agnicultural Mortgage 6:upcDn. 1902-9d
3/9c. 5-lpcDh. 1900-85 2-lpc. 5-lpc
Dh. 1903-95 2-lpc.
Angio American Secs. Ln. 2pc
Arbuthnot Gowl. Secs. Ln. 2pc
Arbuthnot Gowl. Secs. Ln. 2pc
Arbuthnot Gowl. Secs. Ln. 2pc
Associated Electrical Dh. 3-lpc
Bell Canada 47 cents
Slantyre 7cs 2p
Oreofschone Invest. Trost SpcMr. 1.7Spc.
S-lpcPl. 1.82-5pc
Canden 12-lpc Red. 1985 8-lpc
Carr. (John) Denessier 1.2p
Corp., 07 London, 8-lpc 19c0-82 3-lpc
Concentric 2.1p
Corp., 19 London, 8-lpc 19c0-82 3-lpc
Corp. 19 London, 8-lpc 19c0-82 3-lpc
Corp. 19 London, 8-lpc 19c0-82 3-lpc
Corp. 19 London Secs.
Funding S-lpc 1982-84 2-lpc
General Fends levest. Trust Dos. 2-lpc.
3pc. 5pc/ft, 1.75pc
Greek Spc National Ln. 1907 (Assented
with Accept. Certs.) 2-lpc. Stig-Fndg.
Bds. 1955 2-lepc

A TWO-DAY INTERNATIONAL CONFERENCE DYNAMIC SMALL EUROPEAN COMPANIES IN THE HEALTH CARE IN THE HEALTH CARE
INDUSTRY
RRUSSELS HILTON
March 3-4 1980
Chief executives of 15 privatelyowned European firms will examine
why their compenies are successful,
and whet they see as their future.
Additional apeakors will look at
aublects such as success on the
U.S. market for the small firm.
funding in the oriveth health care
sector, and evaluating acquisition
candidates.
For conference brochure and
further desails contenting company
activities, please contact;
ROBERT S. FIRST, INC.
198 Avenue Marnix
1050 Russels
Telephoner (02) 612-50-63
Tolex: 22259 Howard and Wyadham Ln. 9cc
Hume A SpcPi. 2-1pc
Hume A SpcPi. 1-1pc
History as a value to which ere attached
Common sheres of to different homoson
Brilish 5.75 cents. Cav.Red.Pi. sheres
to which are estached Cnv.Red.Pi. shares
of to each of Thompson British 5.25p
Kwick Sav. Discount 2.2p
Law Land SpcPi. 1.75pc
Levs Foundries and Bonno. 6pcPi. 2-1pc
London and St. Lawrence Ib. 2-1pc
London Brown, Spc 1982-24 2-1pc
London Brown, Spc

33-pc.
Northarn Rhodesia Bpc 1972-E1 3pc
Nyasaland apc 1078-S1 3pc
Quebec Central Raiway Cedtal 2.5pc
Royal Worrester Ln. 4.5pc
Srottish western Invest. 4pcPf. 1.5TSpc. Royal Wertenen.
Socials Western Invest. aper.
Socials Western 1860-82 4-pc
Treasury Lin. 81-pc 1950-82 4-pc
Treasury St.k. 13pc 1950-82pc. 114pc
931-54pc
United States and General Tst. Corpn. Spc
1.7pc

WEDNESDAY, JANUARY 16
COMPANY MEETINGS—
Ace Belmont Inthi., Swisemoor Lane, Esveriey, 10.00
Amajos meted Tin Minas of Niperia, Winchester Mouse, E.C., 3.50
Burten Group, Nudson Road, Mills, Leeds, 11.00
B**APD, MEZTINGS—
Finals:

Figats:
Abigot Tin Mines of Nigeria
Anigot Tin Mines of Nigeria
The Tryside Prios.
French (Thomas)
Flokis (Reo) Oran.
Trustibuse Forte
United Stetes and Gen. Tst.
Jaterines:
Allied Colloids
Letraser losni.
Magnet and Southerns
Stock Conversion end lay. Tst.
Tate end Lyle
Western Board Mills
Tate Intern & Interest PayMel BIVIDEND & INTEREST PAYMENTS—
Anglo-American Secs. Corpn. 412pcPf.
1 57 Spc
Strady Industries Brd. and A 1.50
Carr's Milling Industries 2.50
Clydesquie Investment 1.45p
Fina Art Developments 19
Higsonis Srewry 2.35p
Leeds and District Dyers and Finishers
2.10

Higson's Grewary 2.35a Leeds and District Dyers and Finishers 2.10 M and G Secord Ooel Trust Income shares 3.80 3 Bo
Motorols 35 cents
PMA Holdines 1.25o
Saters Finance and Invest 2 cents
Sandwell 13pc Radistic 1985
Sopomaoa Group 3p
Sth. Yorkshire Passeager Transport Erecotive 114.oc8ds. 16/1/80 £5.0662
Time Products 0.450
United Gas Industries 1.40
Wassall (J. W) 0.2p

THURSDAY, JANUARY 17
COMPANY MEETINGS—
Kitchen Queen, Midland Hotel, Manchester, 12.30
Ransome Hotmann Pollard, Quaglino's, 60ry Street, St. James's, 5.W., 12.00
Sayal 6.ank of Scotland, North Gritish Hotel, Edinburgh, 72.00

Stackholders lovesi. Trust. Winchester Mse., 11 ucan Mail, W.C., 12.00
Van Mail, W.C., 12.00
Van Mail, W.C., 12.00
B. ARO MEETINGS.—
Finals:
Associ. Paper Inds
Balastoi (S. and W.)
Geschiern Intal.

evrotherm intal, Operating Manager Constituter Caland Metropolitiza Greenistar Inv.
London and Montrose lov. Tst.
South African Land and Expira.
Southwaii
Vaal Reels English threal il Reels Expira, and Mining storn Deep Levels

Vaal Reels Explin. and Mining Western Deep Levels Interlant:
AGB Research Bilitish Electric Tractico C.ok. ", ill emi (Shobleid: Okuns Phithip abhit Gelfer IA, end J.; London 3nd Montrobe Inv. Tst. Prov. Citles Tst. Saville Gordon IJ.; OliVILENO & INTEREST PAYMENTS—Alliance Invest. 1.8n. 0.35 OlVIDEND & INTEREST PAYMENTS— Alliance invest. 18.0. 0.30 Pripoon-Gandry 1.42b Prinning Gro. Ind. 3nd R-V Ord. 1.575n Fatters Neldings 1.05a Geers Gross 150 Geers Gross 150 Morning Tea Morning and Co. 2.25a Property and Reversionary Invests. 10

CIMPANY MEETINGS—
Bellway, Royel Station Hotel, Neville Sincreastic Upon Tyme, 17,30
Crystalista, British Plastics, Federation, S. Belgraye Square, S.W., 12,00
EDARI MEETINGS—
Figures and Dewhers and Dewhers and Dewhers

Finalst
Dewhurst and Pertner
Raeburn lav. Tst. Interios: Property Sec. Inv. Tst. Raydeck Smith (David S.)

Adjo-Antician with a state of the Adjo-Antican with a state of the Antican with a state of the

SATUROAY. JANUARY 19
OIVIOEND & INTEREST PAYMENTS—
Elys (Wimbledool Do. 35pc. Ln. 4 pc
Quaker Oats 35 cecis SUNDAY, JANUARY 20 Courage Dos. 13/pc, 31₂, 4pc, Lns. 31₁₁ 5 kpc

Public Works Loan Board rates

Effective from January 5 Quota loans repaid At maturitys by EIP1 At maturitys Up to 5 15] . 151 15 Over S, up to 10 ... 151 157 15 ł 157 15 į 15 15} 15<u>‡</u> 15 Over 10, up to 15 .. 15} Over 15, up to 25... 15 14; 14; 15} 151 157 Over 25 147 147 148 15 15} 151 Non-quota loans B are 1 per cent higher in each case than non-

quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal balf-yearly payments to include principal and interest), § With half-yearly payments of interest only-

29 234 F.73 7.90 F.121.10 7.50 3.30 2 1400 F.20.B0 1,70 49 7.60 0 97 0 15 5 F.117.80 16 0.40 53 \$575; 127s Sapt. 5 | 10 | 10 1/4 TOTAL VOLUME IN CONTRACTS 2247 €=Call P=Put

EUROPEAN OPTIONS EXCHANGE

NORTHAMPTON

592 Wellingborough Road, Northampton, Tel. 401147

1980 Registered Rover 3500 1980 Registered Jaguar 5.3 Saloon, Fitted

1980 Registered Jaguar XJS Antomatic. £16,650

WADHAM S STRINGER

COMPANY

NOTICES

LEGAL NOTICE

IN THE MATTER OF WISROOK LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 15th day of February, 1980, to send in their full Christion and surnames, their oddresses and descriptions, full particulors of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned KEITH OAVIO GOOOMAN, FCA, of 3/4 Bentinck Street, Landon W1A 3BA.

Landon W1A 3BA,
the Liquidator of the said Company,
and, it so required by notice in writing
from the said Liquidator, are, parsonally
or by their Solicitors, to come in and
prove their debts or claims at such
time and place as shall be specified in
such notice, or in default theteof they
will be arcluded from the benefit of
any distribution made before such debts
are proved.

TRAVEL

GENEVA, Basio, Zurich and Berne, widest range of cheen flights from 4 UK arr-ports. Brochure FALCON 01-351 2191.

for the six months period beginning on January 14 1980 and set by the reference agent is 1416 to annually.

CORRECTED NOTICES CORPORATION BILLS
57.0m Nants C.C. Bills Issued 3
150.00 on 11th January 1980 to mater
sen February 1980. Applications £42.0e.
sutstanding £42.0m.

BANQUE INTERNATIONALE

POUR L'AFRIQUE

OCCIDENTALE

U.S.\$20,000,000

Floating rate 197a/1983.

The rate of interest applicable

PUBLIC NOTICES

CENTRAL REGIONAL COUNCL 54m Bills issued 5th Jonuary, 1980. 1995 Dr. 1995 D

1) ROLLING MILLS

12in x 30in x 35in wide x 400 hp Four High Reversing Mill. 5in x 12in x 10in wide variable speed Four High Mill. 3.5in x 8in x 9in wide variable speed Four High Mill. 10in x 16in wide fixed speed Two High Mill. 10in x 12in wide fixed speed Two High Mill. 6in x 6in x 20in wide Four High Mill.

2) CUT/LENGTH LINE 1,500 mm x 3 mm x 15 con coil. 3) CUT/LENGTH LINE 1,000 mm x 2 mm.

4) CUT/LENGTH LINE 750 mm x 2 mm.

5) CUT/LENGTH LINE 400 mm x 3 mm. 6) WIRE FLATTENING AND NARROW STRIP ROLLING MILL

two stand by R.W.F. 10in x 8in rolls. 7) SLITTING LINE 920 mm x 10 ton coil by Cam.

8) SLITTING LINE 300 mm x I ton coil by Cam. 9) SLITTING MACHINES 36in end 48in by Weybridge.

10) PLATE SHEAR 4ft x lin Cincinnati.

11) GUILLOTINE 8ft x 0.125in Pazrson.

12) No. 1 FICEP SCRAP SHEAR, 75 x 35 mm 82r.

13) SHEET LEVELLING ROLLS, 920, 1,150 and 1,850 mm wide. 14) HYDRAULIC SCRAP BALING PRESS. Fielding & Platt.

15) FORGING HAMMER 3 cwt, slide type. Massey. 16) VERTICAL WIRE DRAWING BLOCKS 24in dia x 25 hp.

17) AUTOMATED COLD SAW, non farrous. Noble & Lund. 18) WIRE DRAWING MACHINE, MARSHALL RICHARDS VARI-ABLE SPEED 6 BLOCK PACEMAKER (25 hp x 22in. in line.

non-slip Drawblocks). 19) 1972 WIRE STRAIGHTEN AND CUT-TO-LENGTH MACHINE. Cepacity 10 mm dia. m.s.

26) TWO HORIZONTAL DRAW BLOCKS 36in and 24in, Farmer

21) WIRE DRAWING MACHINE 9 DIE cons type. Unity. 22) WIRE DRAWING MACHINE 15 DIE cone type. Marshall

23) NINE BLOCK WIRE DRAWING MACHINE AND SPOOLER

by Barcro (24in x 25 hp drawblocks). 24) TWO TAPE ROLLING MILLS by Deco (150 x 100 mm x 15 hp

rolls and 110 x 100 mm x 10 hp rolls). 25) HIGH SPEED AUTOMATIC CENTRELESS BAR TURNING

MACHINE (1977) max. capacity 38 mm non-ferrous bar. Wednesbury Machine Co. Ltd.

Oxford Street, Bilston. Tel: 0902 42541/2/3. Telex: 336414

WICKMAN 14 6SP AUTOMATIC, reconditioned to maker's limits. WICKMAN 17 6SP AUTOMATIC, Rebuilt to maker's limits. WICKMAN 25 6SP AUTOMATIC, reconditioned to maker's limits. CONOMATIC 31 6 SPINDLE, reconditioned to maker's limits. RHODES 80 TONE PRESS; edi, stroke, roll feeds. As new-HMF 200 TONS PRESS TYPE C28, roll feeds. Excellent. NATIONAL COLD HEADERS in x in dia. Record. Excellent. 200 TON HYDRAULIC PRESS, bed 36in x 22in. Excellent. 450 TON HYDRAULIC PRESS, bed 36in x 24in. Excellent. AIR COMPRESSORS (2) 400 p.s.i. 400 c.f.m. Oil free, 3-stage 1.000 h.p. motors. Complete installation including air receivers.

Can be inspected under power. Rolls Tools Ltd. 154/6 Blackfriars Road, London SEI 8EN Tel: 01-928 3131. Telex: 261771.

4 5 Telescool Ou. _____

To Senze

To Con Moder . .

A PILLUS

FIGURE OF STATE OF THE STATE OF

of Colorest

of Colorest

Train a Real

fine Colorest

fine Colore

 $\underline{m}, \mathcal{U}$

To A Race Cal

Machan of Th

AFRICA

220 II i

International Sweetener & Alcohol Conference — The Future of Sugar London — April 1-3, 1980 To be arranged by the World Commodity Publishing Inc., publishers of the World Sugar Journal, and the Financial Times and timed immediately after the International Sugar Organisation's meeting in London. Speakers of international repute in the

All enquiries should be addressed to: Financial Times Limited Conference Organisation

London ECAP 4BY

Telex: 27347 FTCONF G Cables: FINCONF LONDON Bracken House 10 Cannon Street

development and operation of the industry and its market.

London Penta Hotel Ryl. Lancaster Hotel, London Hong Kong Wembley Conference Centre TODAY

24 Tudor Street, EC4 75 Harborne Road, Bham, Inter-Continental Hotel, W1

London London Press Centre, EC4

London Press Centre, EC4 Holiday Inn, NW3

Piccadilly Hotal, W1 Royal Garden Hotel, W8 Europa Hotel, W1

Grosvenor House Hotel, W1 Portman Hotel, W1 Cumberland Hotel, W1

Lygon Arms Hotel, Worcs.

Grosvenor House, W1 Munich

Rabat

For the convenience of reoders the dates when some of the

more important company dividend statements may be expected in

the next few weeks are given in the following table. The dates

shown are those of last year's announcements, except where the forthcoming heard meesings (indicated thus*) have been officially published. It should be emphasised that the dividends to he declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year."

Imperial Gp...Feb. 14 Finel 4.0 InchespeJan. 24 Int. 8.5

Suciey (B.) ...Feb. 12 Int. 1.654 Tate and Lyle...Jan. 12 Iot. 2.5 Throgmerton Trust...Jan. 25 Final 2.875

Trusthouse Forts...jen. 16 Finel 7.78

*Unien Olacount...Jan. 23 Finel 11.282

Wagon Finance...Feb. 12 Final 1.578

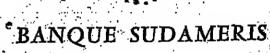
Financial Times Monday January 14 1980

5 FEBRUARY 1980

PALAZZO DEGLI AFFARI

For information, programmes and list of exhibitions Caentra of Firence per la Mode feelfens 109/111, Via Fienza - 50123 Firenza (kialy) - Tel. (008/2533)1/2/3

Finance for Industry Limited, 91 Waterioo Road, London SE1 8XP (01-928 7822; Ext. 367). Cheques payable to "Bank of Engalnd, a/c FFL" FFI is the holding company for ICFC



U.S.\$30,000,000 Floating Rate Notes due 1987

For the six month period January 11th 1980 to July 11th 1980 The Notes will bear an interest rate of 14%6% per annum. Interest payable on July 11th 1980.

Bankers Trust Company, London

iberpistas

U.S.\$18,000,000 Serial Floating Rate Mortgage Notes Due 1986

For the six month period January 11th, 1980 to July 11th, 1980 the Notes will bear an interest rate of 15%. and a coupon amount of U.S. 5761-49 payable on July 11th, 1980.

Bankers Treet Company, London Principal Paying Agent

UNIT TRUST SERVICE

. 0705 27733

OFFSHORE & UVEKSEAS—contd.

| Lights int. Income | \$728.30 | 280.00 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.40 | 6.

| Murray | Johnstone (Inv. Adviser) | Jap. Index 1st | E6.52 | 16.551-10.65 | Jap. Index 1st | E6.52 | 6.671+0.05 | Jap. Index 1st | E6.52 | Jap. Index 1st

est Found Mingmant. (Jersey) Lide. 80x 194, St. Heller, Jersey. 4, Sto. Facilitie. 1871 41 feet. 1872 50 feet. 1879 50 fe

Union-Investment-Gesellschatt mPosthet 16767, O 6000 Frankfurf 16.
Unifonsis DMG 35 16.20
Unifonsis DMG 35 16.20
Unionst DMG 37 16.00
DMG 37 16.00

Rotinschild Asset Mgt. (Bermuda)
P.D. Box 664, Sk. of Bermuda Skie, Bermuda
Reserve Assets Follussisie 9.87(+0.05)
Prices on Jan. 7. Rext depling Jan. 16. Royal Trust (C.1.) Fd. Mgt. Ltd.
P.O. Sur 194, Royal Ts. Hsc., Jersey. 0634 22441
R.T. Intl. (Lsy) Fd. (1930) 31.09 23.
R.T. Intl. (Lsy) Fd. (1930) 31.09 31.
Prices Jan. 6. Next tenting Jan. 15.

Save & Prosper International Concept to P.D. Box 73, St. Heller, Jersey 0534 73933 Co. P.D. Box 73, St. Heller, Jersey 0534 73933 Co. P.D. Box 73, St. Heller, Jersey 0534 73933 Co. P.D. Polit of P.D. Box 74, St. Heller, J. P. Box 75, St. Heller, J. Box 75, St.

Utd. Intnl. Magaunt (C.I.) Ltd. 14, Mulcasser Street, St. Heller, Jersey U.I.B. Fund (2008) 105.581

Wardley Investment Services Ltd.
4th Floor Hutchison House Hone Kong
Wardley Trus: PICTO 20 20 20 20
Wardley Likko As Fd WSCAS 25 17 World Wide Growth Managements
10a, Boulevard Royal, Lingarbourg
Worldwide Gib Fd USS26.00 | [40.17]
Wren Commodity Trust

TSB Gift Fund Managers (C.L.) Ltd.

10 Wharf St., St. Heller, Jersey (C1). 059473494

158 Gift Fund. 99.0 91.0 132

158 Gift Fund. 99.0 91.0 132

158 Gift Fund. 99.0 91.0 132

Prices for January 9. Next Sol. day January 16.

Tokyo Pacific Holdings N.V. Intunis Management Co. N.V., Curacao. NAV per share January 7 US\$69,11.

Tokyo Pacific Hidgs. (Seaboard) N.V. Intinis Management Co. N.V., Curacao. NAV per share January 7 US\$50.35.

13.55 8.55 15.54 1

Loan terms to reflect true risks, says WestLB

rapid geoeral tightening in the terms on riskier loans would tighten to reflect their true risk. Opening the new offices of cotLL Internotional in

Luxembourg, Dr. Seipp said: "As far as the industrialised countries are concerned. I do not helieve in o fundamental reversal of the present situation of sliver-thin spreads. But an increace io the spreads and a shortening of maturities is to be expected for developing countries, particularly for those which hove reached a high degree of indebtedness."

which hove reached a high degree of indebtedness."

Dr. Seipp said that with the completion of its Luxemhourg offices, WestLB had more or less end-September last.

national bank and it bas no branches or anbsidiaries in places where commercial hanking husiness predominates, and where the financing business alone does not justify a sub-

Some 30 per cent of WestLB's international loans are channelled through the Luxemhourg subaidiary, and the Luxembourg hank's figures reffect the rapid growth of the Eurocurrency busineso. Since 1972/73, WestLB Internotional's

THE READY availability of completed the setting up of its. But in the husiness year to hank deposits will ensure no foreign network, which began September 30, 1979, growth was with the establishment of opera-tions in London and Luxem-tion of terms in the interterms of syndicated lending, Dr. Walter Seipp, vice-chairman of the Westdeutsche Landeshank, said in Luxemhourg last week. But he saw clear signs that terms on riskier loans would read the same contrast to the big subsidiary's loan portfolio grew by only 3.5 per cent during the husiness year, to DM 4.9hn. Profits were down to DM 34.9m after tax, compared with the record DM 40m achieved in the previous year.

> In the last fluancial year. WestLB International'a equity capital was raised by the equivalent of DM 17.8m to DM 101m equivalent, and, in addition, the distributable income allowed the allocation .of DM 25m to reserves and the payment of DM 10 1m in dividends. Shareholders' funds are now the equivalent in Luxen-bourg franc of DM 243.7m.

Feature, Page 11 Thomson wins bid battle for FP

BY ROBERT GIBBENS IN MONTREAL

The total price, assuming that not yet clear.

THOMSON NEWSPAPERS, the After several weeks of bid the remaining shareholders North American newspaper and counter-bid, Thomson agree to sell to the Thomson publishing group of the Newspapers is assured of interests, would be C\$164.5m. Thomson family, has won of the sbares in FP Publica- holders, the McConcell family, control of the Toronto Globe tions, the eight-paper chain the Max Bell Foundation and and Mail, centreplece of the FP which owno the Globe and Mail, members of the Bell family Publicotions group and the one the Vancouver Sun, the hove all agreed to sell. The daily paper which has the Winnipeg Free Press and future of the Sifton and potential to become Canado'a others.

Webster families' holdings is

Higher costs slow Dutch paper group

Dutch paper and hoard maker, to he closed, chairman Koninklijke Nederlandse Popier- Production capocity was well message.

At the same time the discount

houses have heen looking to

OPERATING PROFITS of the troubled Oxto subsidiary were products, Mr. E. Ten Duis, the chairman, said in a New Year

fabrieken (KNP) fell slightly in taken up last year hut the The Okto board and paper 1979 despite a 15 per cent sharp rise of cellulose and old factory, in which KNP has a 51 The Okto board and paper increase in turnover to Fl 945m poper prices, and of energy, put per cent stake, is in a difficult (\$497m). The company expects pressure on margins. The position because of abnormally a "reasonably positive" result higher costs could only be low prices for corrugated board in 1980, although considerable possed on after some delay and and the rise in raw moterial

later this month will he awaited

view of the market throughout

3374-3694

| 1.05 11.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07 | 1.05 11.07

4.28-4.29 63.00-63.10

Rate given for Argentine is free rate.

THE POUND SPOT AND FORWARD

One month

Italian Lira

OTHER MARKETS

Jan. 11

chief sells stake to News Ltd.

Ansett

By James Forth in Sydney SIR REGINALD ANSETT founder and chairman of the airline, transport and television group, Ansett Transport Industries (ATI), has agreed to sell his personal chareholding in the group. Sir Reginald is aelling to the media group, News Ltd. headed hy Mr. Rupert Murdoch, who recently took over from Sir Reginald as chief executive of ATT

Alexanders
Oiscount

Anglo Amer. Secs. Cpn....Fab. 14 Sec. Int. 2.3

Gairest...Jan. 30 Inc. dee

*Associated Paper...Jan. 17 Int. 2.257
6AT Indn.Jen. 30 Inc. 4.84

*6ank Leumi (UK)...Jan. 30 Final 6.52

Besument Props...Feb. 13 Final 2.538

6irmid

Past...Feb. 2 Int. 2.25

Sir Reginald did not occept a formal takeover bid from the transport group, Thomas Notionwide Transport (TNT), which owns 23 per cent of ATI, and is seeking to buy out the remaining minority holders to give it an equal 50 per cent stake with

News Ltd.
TNT is offering a \$2.25
(U.S.\$2.50) o share, and the ATI Board has recommended acceptance.

The details of Sir Reginald's sale of his 1m obsres, repre-senting 1.4 per cent of ATI's capital, will be included in the formal takeover documents, which are also expected to includa details of retirement and other benefits paid to him.

Burns Philp to take up Hanimex rights

By Our Sydney Correspondent
FOLLOWING DETERMINED
action by the Sydney Stock
Exchange, the diversified fodustrial group, Burns Philp and
Company, has agreed to extend
its on-market offer for the
international photographic
group, Hanimex Corporation, to
include the rights to a current

cash-raising issue.

Burns Philp acquired 49 percent of Hanimex last month. and announced that it would stand in the market for one month at A\$1.97 (US\$2.19) a share, which was the equivalent price after allowing for scrip and rights issues which had already been announced.

This year should certainly see

some general easing of interest

rates, at least enough for the

houses to return to reasonable

profitability. The fall in longer term rates over the last week tends to support this bope. These

67.75-66.00 64.80-85.30 10.10-12.17 9.08-0.14 8.87½-8.90 1866-1900 533-566 4.97½-4.30

110-11012 1484-1564 3.5512-3.584 9.256-2.264 48-51

Јавалеза Ус

417-715 614-715 756-8 8-836 818-836 715-818

of the market throughout have fallen by about I per cent since the heginning of this month, and market sentiment

and several other bouses were certainly points to a fall in MLR

hit by the sharp rise in interest in the not too distant future. For rates which took Minimum Lendpurely political impact the ing Rate from 12½ per cent at Budget would seem to be the the beginning of the year to 17 mostly likely time for such a per cent by November. By the

One month

0.50-0.40c pm
0.55-0.75c pm
0.55-0.75c pm
1.055-0.75c pm
1.77c p

includa the rights to a current

*Westland Aircraft...Jan, B Finel 1.0

*Board meeting intimnted. † Rights issue eince made. † Tax free § Scrip issue nincs made. ¶ Forecast. Hardy (Furnishem)...Feb. 2 Int. nil

LOCAL AUTHOR	ITY B	OND	TAB	E	
Authority (telephone number in parentheses)	Annual gross interest	pay-	t Minimun sum		
Barnsley (0226 203232) Knowsley (051-548 6555)	-	i-year	£ 1,000	Year 2	•
Redbridge (01-478 3020)	-	i-year	200	23	

INSURANCE BASE RATES † Property Growth 151% † Vanhrugh Guaranteed 141% † Address shown under Insumoce and Property Table.

LG. Index Limited 01-351 3466 July/Sept. Rubber 76.35-76.95 29 Lamont Road, London SW10 0HS. Tax-free trading on commodity fatures. Tax-free training on commonly factors.
 The commodity futures market for the small investor.

CORAL INDEX: Close 432-437 (+5)

BASE LENDING RATES

Amen Pank	C. HORTE & CO717 %
Amro Bank 17 %	Hongkong & Shanghai 17 %
American Express Bk. 17 %	Industrial Bk. of Scot. 171%
Henry Ansbscher 17 %	keyser Ullmann 17 %
A P Bank Ltd 17 %	Knowsley & Co. Ltd 181%
Arbuthnot Latham 17 %	Lloyds Bank 17 %
Associates Cap. Corp 17 %	London Mercantile 17 %
Banco de Bilbao 17 %	Edward Manson & Co. 18 %
Bank of Credit & Carce. 17 %	Midland Bank 17 %
Bank of Cyprus 17 %	
Bank of N.S.W 17 %	Samuel Montagu 17 %
Banque Belge Ltd 17 %	Morgan Grenfell 17 %
Banque du Rhone et de	National Westminster 17 %
· la Tamise S.A 171%	Norwich General Trust 17 %
Barclays Bank 17 %	DAFFOR THE STATE OF THE STATE OF
Bremar Holdings Ltd. 18 % Brit Bank of Mid. East 17 %	Ryl Bk. Canada (Ldn.) 17 %
Brit. Bank of Mid. East 17 %	Schlesinger Limited 17 %
Brown Shipley 17 %	
Canada Perm't Trust . 17 %	E. S. Schwab 17 %
Cayzer Ltd 17 %	Security Trust Co. Ltd. 18 %
Cedar Holdings 17 %	Shenley Trust 19 %
E Charterhouse Japhet 17 %	Standard Chartered 17 %
Choulartons 17 %	Trade Dev. Bank 17. %
C. E. Coates 17 %	Trustee Savings Bank 17 %
Consolidated Credits., 17 %	Twentieth Century Bk. 17 %
Corinthian Secs 17 %	United Bank of Kuwait 17 %
The Cyprus Popular Bk. 17 %	Whiteaway Laidlaw 171%
Duncan Lawrie 17 %	Williams & Glyn'a 17 or
Eagil Trust 17 02	Yorkshire Bank 17 %
E. T. Trust Limited 17 %	Members of the Accepting Novess
First Nat. Fin. Corp 1819.	Committee.
First Nat. Secs. Ltd 18 %	* 7-day deposits 15%, 1-month
Robert Fraser 18 %	deposite 154%.
M Antony Gibbs 17 %	
Greybound Guaranty 17 %	7-day daposits on sume of £10,000 and under 15%, up to £25,000
Grindlays Bank	154% and over £25,000 1572%.
Guinness Mahon 17 %	‡ Cnil deposits over £1,000 15%.
Hambros Bank 17 %	
70	\$ Demend daposits 15%.

					-4411140	•					
1 1etus 2 7 9 3 2		5 1970/80 /		Stock Stock		120 n. 51		90	122	ᆅ운	
Prico	F.	350	Nigh	Low		850		ğ°ğ	E,80	ά×	a. 82
570 363 190 541 RS £10	F.P. F.P. F.P.	11/1 25/1 - - 11/1	47			198 106 107 46 176 £101 62	*****	14.8 515.75 57.0 548.0 53.36 716c 54.0 GFL5	2.a 8.1 1.5	6.8 0.4 6.7 11.4 5.8	5.6 8.5 10.0 8.7 9.6
		Ē	IVE		NTEDEST 6	TO	21				_

rios ra rios ra raid up Atest		1979/80	Stock	00 BO	
5100	FP 25/1	99 681 98 90 66p 85p \$99 596	Amber Day 101st Cum. Red. Pref. '99-02' S'mem'th & District W'ter Red. Pref. 1885 Bristol Waterworks 62 Red. Pref. 1884. Dundonlan 11'st Cum. Conv. Pref Newitt (J.) 10pc Cum Pref	103g 0814 98 85p	4: 1

1saue Prico	55	Renuna, Date	1679/80		Stock		+ or
p‡	Pal	• =	Nigh	Low	STOCK	흥출교	-
 121 ₂ 520 40 560 50 A\$1 121 ₂ 60cts 200 34	F.P. F.P.	3/1 24/1 3/1 24/1 7/1 28/1	41 57:pm 770 760 45:pm 21:g	29 20pm 660 660 60pm 17/ ₂ 190pm 200	Associated British Engineering Dundonlan. Elson & Robbins. Hammerson Prop. & Inv. Trust. Do. A. Hammer Corp. Hanimex Corp. Laganvaie Estates. Panoenthe stal Pilkington Bres. Wesrwell	41 770 760 29pm 00 500pm	+6 +6 +6

would result if its only for a limited number of cost; CURRENCIES, MONEY AND GOLD

hy the desire of the authorities figures produced by Union Dis-not to see interest rates go too count and Alexanders Discount

last year.

Hard times may ease

CONDITIONS WERE more money fell sharply after the Matters have improved receotly very nature of their business comfortable than expected in suthorities hought Treasury however, with the houses moving discount houses have to hold on the London money market last, hills from the houses when the back into running profits, and and weather the storm when week, although this is likely to supply of funds was originally over the last few weeks there rates are rising in the hope of change dramatically today thanks thought to he edequate. The has heen little change in the making good profits as rates to the Government's success in willingness of the houses to part weekly Treasury hill tender. In decline later, selling silt edged stock. At this with their hills has been matched these circumstances the trading time of year tax payments can by the desire of the authorities he expected to add to the not to see interest rates go too shortage of money, but the prehigh. seot economic circumstances and Despite the steel strike, and with interest. Union may not the lack of very heavy penalties recent gloomy predictions obout have faired too hadly, since the for lote payment has probably the British economy, sterling company took a very bearish meant that various tax payments touched its highest level since are heing delayed as long as early August.

Two factors have been particularly noticeable; the keenness drive up the yield on Treasury of the discount houses to sell hills—and were therefore only paper, and the lack of market too happy to part with the old

interest in longer term rates. On ones — after a period which has several days last week call proved acutely difficult for them.

Ji	ишагу 11	Ja	лиагу 10 •
. G	old Buillen (fine o	unce)	
Gloss	(£27614-277341 (£26714-66934) (£260,7301 (£275-0621	\$898-603 8602-607 8608.28 \$602.85	(£254 ³ ,-277 ¹ 4) (£256-2681 ₂) (£268-484) (£286,785)
	Gold Coine		
Krugerrand	(£2611 ₂ -6642 ₃) (£2611 ₂ -2641 ₈ ; (£705 ₄ -713 ₄) (£781 ₄ -701 ₄ ; (£781 ₄ -703 ₄ ; (£784-243)	\$615-690 \$615-860 \$165-157 \$174-176 \$174-178 FF:545-570 \$680-590 \$702-707 \$585-405 \$281-500	(£279-975) (£272-976) (£661 ₂ -601 ₄) (£761 ₂ -761 ₃) (£761 ₂ -761 ₃) (£761 ₂ -761 ₃) (£761 ₂ -761 ₃)

THE DOLLAR SPOT AND FORWARD

12	Day's			7	Three	%
Jan. 11	Sprand	Close	One month	p.e.	months	p.a.
UKt	2.2525-2,2625	2.2570-2.2580	0.50-0.40c pm	2.39	1.40-1.30 pm	2.39
frefandt	2.1470-2.1485	2.1470-2.1480	0.45-0.35c pm	2.24	1.70-1.60 pm	3.00
Canade	1.1643-1.1647	1.1643-1.1646	0.06-0.03c pm	0.46	0.13-0.10 pm	0.39
Nethind.	1.896C-1.898S	1.8970-1.8985	0.54-0,49c pm	3.26	1.T7-1.07 pm	2.36
6alg.um	27.9127.96	27.93-27.95	212-1c pm			-0.14
Osnmark	5.3860-6.3715	S.3660-5.3675	par-0.50ore dis		2.55-4.05dis	-2.83
W. Ger.	1.7170-1.7220	1.7205-1.7215	1.05-0.95pf pm	3.97	2.48-2.38 pm	5.65
Portugal	49.60-49.72	49.60-49.70	15-25c dis		45-75 dis	-4.83
Spain	66.02-66.08	66.03-66.05	20-35c dls	-5.00	70-95 dls	-5.00
italy	803.50-804.00	803.65-803.85	4-4½ lire die			-6.22
Norway	4.9075-4.9180	4.9075-4.9085	1.50-1.40ore pm		3.60-3.19 pm	
Frence	4.0285-4.0305	4.0290-4.0305	0.83-0.73c pm		0.60-0.45 pm	
Swedan	4.1385-4.1407	4.1385-4.1400	0.95-0.75om pm		1.60-1.40 pre	1.45
Japan	235,70-236,20	235.95-236.06	1.45-1.30y pm		3.55-3.40 pm	5,89
Austria	12.33 - 12.35 -	12.331-12.341-	7-61-gro pm .		17-14 pen	5.02
Switz.	1.5750-1.5840	1.5825-1.5835	1.35-1.28c pm		3.40-3.33 pm	8.50
†UK and			irrency. Forward		ıms nnd disc	

npply to the U.S. dollar and net to the individual currency.

2.6240-2.6340 2.6280-2.6290 4.27-4.30 62.90-63.25 52.90-63.25
12.08+12.184, 12.114-12.124, 10.489-1.0530
1.0515-1.0525
3.887-3.894, 111.90-112.20
148.00-149.30
1.811-1.817
11.07-11.13
8.067-9.114, 9.314-1.8144, 11.08-11.09
528-586
528-586
528-586
27.80-27.95
27.85-27.90
3.57-3.584, 1564
16gian rate is for convertible f

certificetes of deposit: one month 13.95-14.05 per cent; three months 13.95-14.05 per cent; ni

EURO-CURRENCY INTEREST RATES Outch Gulld

164e-1612 167a-17 17-1714 164e-1678 163e-1612 1514-153e 167g-141g 167g-141g 151:121g 141:141s 14-144 Shert term....

LONDON MONEY RATES

Sterling | Certificate | Interbank | of doposit | 17-1714 7 days not locally a series of the first serie

bills 16½ per cent.

Approximate nelling rates for one-month Tressury bills 16½-15½ per cent; two-month 15½-15½ per cent; three-month 15½-15½ per cent; and three-month 16½-16½ per cent; one-month trade bills 17½ per cent; two-month 16½-16½ per cent; one-month trade bills 17½ per cent; two-month 16½-16½ per cent and three-month 16½-16½ per cent; one-month trade bills 17½ per cent; two-month 16½ per cent and three-month 16½-16½ per cent. Finance Nouses Base Rates (published for the Finance Nouses Association) 17 per cent frem January 1, 1980. Clearing Bank Coposil Rates for sums at seven days notice 15 per cent. Clearing Bank Rates for lending 17 per cent. Treasury Bills: Average lander rates of discount 15.8406 per cent.

Orawing Rights Sterling 17 0.585274
U.S. \$ 16 1.52281
Canadian 6 14 1.54085
Austria Sch 31 1.56279
Belgian F 102; 36,9386
Danish K 6 2,27805
Oulider 9 12; 5,23957
Irra, 15 1052,81
Yen 6 150444
Spanish Pts. 8 67,2844
Swedish Kr 9 5,47475
Swiss Fr. B B.08793 17.8647 40,6946 7.78506 2.48568 2.74379

CURRENCY RATES

RECENT ISSUES

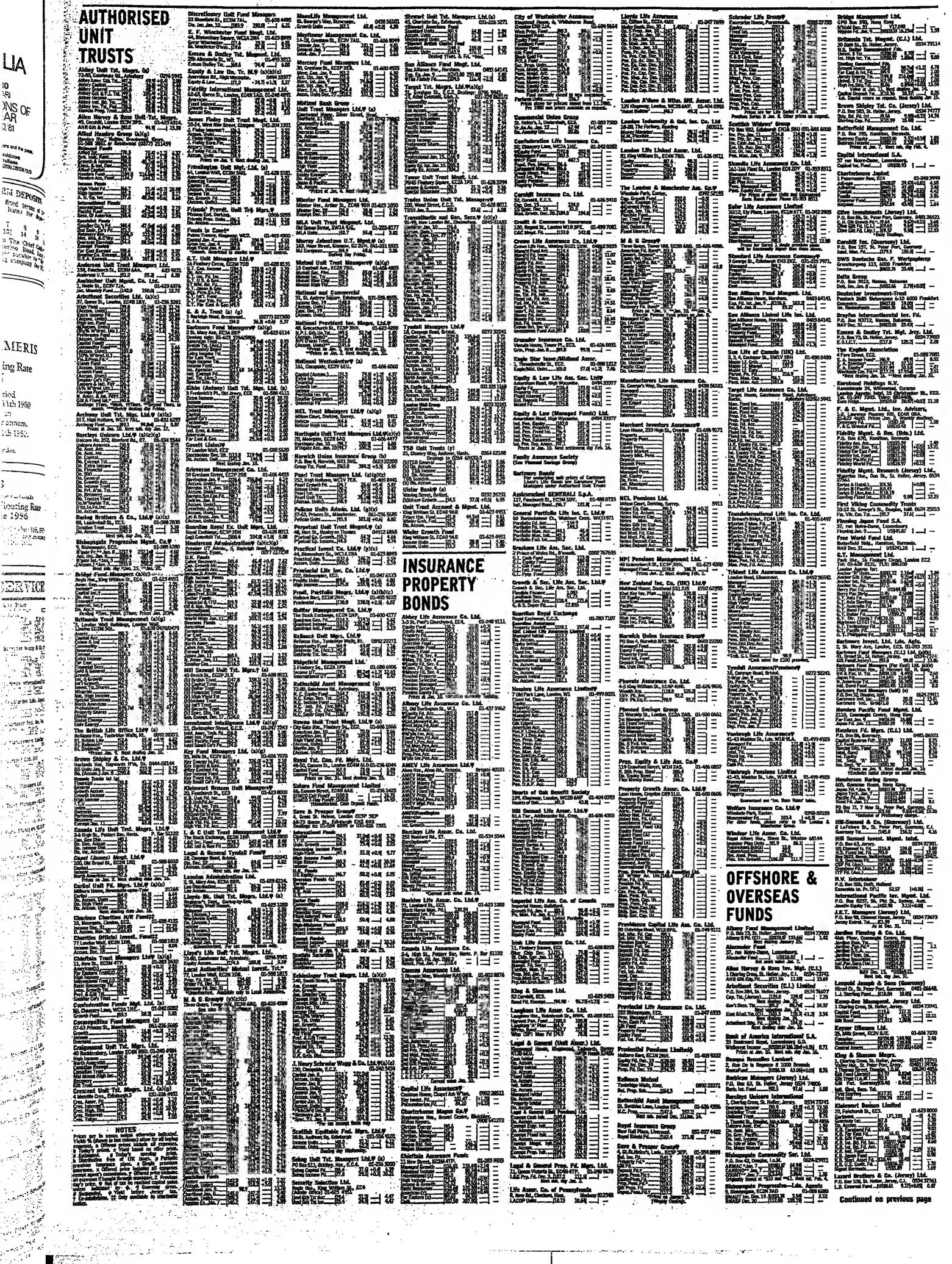
	EQUITIES										
sue .	髻	# 2 # #	197	0/80	, stant	Es.	1.	a 5	200	22	0
ico p‡	Per	3 2 5	Nigh	Low	Stock	SE E	-	à È	E,8	0 P	a. ž
70 63 90 41 83 10	F.P. F.P. F.P.	25/1	47	118 £10	tiBio-kii Chem. 10p. 8.P. 'New'. Conder Ind. Haynes P'blish'g 20p Lontrim 18ASOL R1 Sel Mkt TatbriffedPri Spring Brove 10p. WoreldhaveNVDFL 39	198 106 107 46 176 £101 62	+6+4+15+15	14.8 518.75 57.0 568.0 56.36 716c 54.0 GFL	2.2 3.1 1.3	6.8 0.4 6.7 11.4 5.8	5,6 8,5 10,0 8,7

FIXED INTEREST STOCKS

I.	E 250	Nigh Low		. Stock	55	-
\$100 	FP 25/1	99 6812 98 90 66p 85p 99 595	Bristoi Wate Bristoi Wate Dundonian Newitt (J.) Nili Samuel	10123 Cum. Red. Pret k District W'ter Red. F srworks 52 Red. Pret 11142 Cum. Conv. Pr 10pc Cum Pref. Floating Rate Notes Water 22 Red. Pref. 1 72Con. Red. 2nd Com P	7ef.1985 103g 1984. 0514 98 85p 1922. 807	+2
		"RK	3HTS"	OFFERS		-
1ssue	55 Renu		9/80		20	_

Ranunciation data usually less day for darking free of stamp duty. In Figures based on prespectus extimute. It is a Assumed dividend and yield. In Forecast dividend: cover based on previous year's earnings. It is follows for conversion of abares not now ranking for dividend ensumed. It cover allows for conversion of abares not now ranking for dividend er ranking enly for restricted dividends. It is price to public. It is not only the state of the price of

UNIT TRUST INFORMATION **SERVICE**



ary 14 1990;

Έ

INS OF AR ି ଧ the profession and 022/18331/3/3 ;=grano ;approra Rid DEPOSED fixed terms of 15; 8 9 15; 14 14

Il Tre Chief Cat

to company lor k

MERIC ing Rate i ith 1930 ւ բաղադր, ith 1980.

touting Rate e 1986 ERVICE

FOOD, GROCERIES—Cont.

平 版 [26] W. 基

FINANCIALTIMES

Monday January 14 1980

On stream On time with Capper-Neil On site

deal on hostages dashed

BY OUR FOREIGN STAFF

THE IRANIAN government yesterday dashed hnpes in the United Nations that an accommodation could be reached on the hostages in the U.S. Embassy in Tehran without an American motion for economic sanctions against Iran heing put to the

Prospects of a second Soviet veto within a week in the UN Security Council increased last night as the council moved towards a vote on the issue. It was delayed twice at the weekend as UN officials sought clsrification of a message from

It became elear vesterday. however, that the message in a letter to Dr. Kurt Waldheim, the UN Secretary-General, did not amount to a new initiative

Mr. Sadegh Qotbzadeh, the Iranian Foreign Minister, told Dr. Waldheim that the only solution to the bostage's plight was an international inquiry commission into the alleged crimes of the Shah, as they bad dis-cussed during the Secretary-General's recent visit.

But this commission alone would not be enough-Iran still demanded the extradition of the Shah and the return to Iran of

his property.
In the letter Mr. Qotbzadeh warned that if the Security Council's decisions were not in secordance with Iran's demands. they would be considered null and void.

The Security Council vote might he postponed again. Nonsligned members, whose sup-port is critical for the American initiative, were said last night to be eager to allow even more time for further contacts he-tween Dr. Waldheim and the Iranians, but Mr. Donsid McHenry, the U.S. representative, was growing increasingly impatient over the delays,

Continued from Page 1

Rhodesia

it is almost certain that the two aircraft needed for the London to Salisbury run will be second-

calls for about R\$1.68hn to the private sector. (£1.1bn) to be spent building bydro-electric stations on the Zambesi. About power £670m of this is likely to be spent overseas.

The entire Rhodesian railway network is due for electrifica-tion and modernisation in the next 10 years, with total expenditure likely to be about R\$500m (£335m). About R\$30m (£20m) of this.

say the British directors, is to be spent shortly on new locomotives.

The British team said many areas of Rhodesian industry and agriculture needed re-equipping. Almost all the country's tractor fleet needed replacement. Export opportunities would arise from building muchneeded schools and houses, particularly for Africans.

Other opportunities would emerge as the tnurist industry developed. There were plans to moderate telephone systems. The delegstion members said among political contacts it had

not noted any strong determination for widescale nstionalisation of overseas companies in Rhodesia, but a number of Keith Joseph, Industry Secre-parties were in favour of joint tary. He will reject any idea of venture schames in some cases. Mr. Moorfoot said prospects were good for some areas of

the Rhodesian economy, particularly for mining and agriculture. British companies should not sutomatically sssume that they would resume the dominant position they bald the Government is likely to come formerly in the Rhodesian under pressure from its own market.

 An 11-man exploratory mission organised by the Confederation of British Industry London today for

mitment to new technologies

for making substitute natural gas (SNG).

range of potential feedstocks.

BY DAVID FISHLOCK, SCIENCE EDITOR

Hopes of | Italian trade gap widens

BY RUPERT CORNWELL IN ROME

the previous record monthly sbortfall—has emphasised the mounting difficulties which face the Italian economy at the start

The figures released yesterday by ISTAT, the Italian statistics institute, are still provisional. But they raise the accumulated deficit for the first 11 months of last year to 13,017bn (£1.67bn), compared with a surplus of L197bn (£1.09hn) in the same period of 1978.

This evidence of the weakening in Italy's competitive position could well cause further materials as well as higher oil that Italy was not only in deficit

cent to 15 per cent.

But yesterday's figures will probably add fuel to the argument nver whether further deflationary action—if not a down-ward adjustment of the curtighter control of events.

The November deficit almost certainly is freakishly high, re-

The high level of imports ln With inflation running at November, up 16 per cent on almost 20 per cent, the Bank a monthly and 27 per cent on of Italy has lifted its discount an annual basis, also indicate rate in two stages since October, that the economy's dynamism bringing it up from 10.5 per continued well into the autumn, beyond the expectations of many

> Industrial production figures for November, released yesterday, show output was still running at more than 6 per cent above 1978 levels, and the signs are that in the north of Italy at least, this trend may have continued up to Christmas.

The trade returns also show

AN ITALIAN trade deficit of problems for the lira, which has prices in anticipation of further on oil products, by an unprecedulated L1,200bn in November which level of imports in that other items, nn which is the price increases. but that other items, nn which the country has normally achieved a substantial surplus, also dropped into the red, by

> This depressing development follows growing problems in deficit sectors, including food-stuffs and chemicals, as well as a fall in the surpluses in traditionally strong export sectors like textiles and engineering

In the first 11 months of 1979, total exports rose 29.3 per cent to L52,735bn, but imports grew even faster to L55,752bn. The oll deficit alone climbed to LS,259bn, from L6,262bn.

Saudis try to dispel fears French bank in wake of Mosque attack talks

British Foreign Secretary, to stage a Press conference to give ths authorised version of the sttack on the Grand Mosque at

This is the first time that the ruling family has felt it necessary to discuss the country's internal politics in public. That a Press conference should be beld at all is a measure of its anxiety at the impression left in the Arab and Islamic world over the Mecca

The attack, followed as it was by the Russian invasion of Afghanistan, has caused con-

Prince Navef Minister of the Interior, stressed to the Arab, British and other foreign journalists attended the Press conference the continuing stability of the kingdom and the ability of the Royal Family to

protect the Moslem Holy Places.

The Interior Ministry had on display s motley collection of 14 rifles and sub-machine guns, eight pistols, four swords and various varieties of ammunition that were used by the 200-odd attsckers on the mosque. The weapons ranged from a pre-war Spanish bolt-action rifile to a nickle-plated Russian AK-47 rifle

THE SAUDI Royal Family the country is going and its third country had been involved yesterdsy used the occasion of relations with the outside world. in the attack, nor that the the visit by Lord Carrington, the Prince Navef Minister of the weapons had been specifically supplied by a hostile nation for

On the contrary, the main thrust of his remarks was that the attack had been launched by s "clique of renegades" who were ill-organised, hadly trained, and uneducated.

Meanwhile, Lord Carrington yesterday had a long meeting with Prince Sand, the Saudi Foreign Minister, after arriving bere from two days of talks in the Sultanste of Oman. Today be has audiences with King Khaled and Crown Prince Fahd before leaving for Pakistan.

From there he will travel to siderable questioning within Prince New Pelhi before returning to Saudi Aradia about the direction there was no evidence that any London.

CBI tells Tories: No more cuts in aid to private sector

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

leading industrialists about the

This is the first time since social security henefits. the General Election that the Some CB1 leaders would have CB1 has modified its basic liked to have been able to incoming year.

essential if industry is to be relieved of the present high levels of taxation and interest

Christmas recess.

past six years.

of appliances.

climbing," the corporation had The corporation hopes to have catalytic process.

British Gas, in an interview on various oll feedstocks, in the the Corporation's long-range same way as the Westfield

plans for maintaining natural Development Centre in Scotland

A strong defence of the Government's non-intervention

in the strike is expected from Sir

additional Government support

for the steel industry beyond the £450m already committed for

Government aid to £3.5bn in the

A full debate on the industry

backbenches to speed the pas-sage of its Employment Bill provisions against secondary picketing through the Commens.

Labour's attack on Govern-

diment to new technologies of appliances.

The development centre, at ing SNG from the lighter oil Killingholme, on the Humber, fractions up to gas oil which will be used for large-scale can be vaporised.

Rooke, chairman of demonstrations of SNG from The corporation plans to use

gas supplies throughout Britain. is used to develop processes for trested crudes. This is at an Sir Denis said although making SNG from coals.

Britain's reserve base of off- Killingholme, like Westfield, process will bandle feedstocks

large-scals development," said

ment industrial policy will also nuclear arms.

development centre in York invested heavily for both stage of large scale prototype 20 years time. shire as part of a £300m comtransmission and the conversion plants. One is its catalytic pro-

New development centre for British Gas

BRITISH GAS will open a which Britain had already British gas will be taken to the Britain expects to be mining in

shore gas supplies was "still is the site of a former gasworks. which would poison or clog the spend about £300m in the next

undertaken a major committi operation hopes to have catalytic process.

two decades in bringing the undertaken a major committi operating again by 1982. Its Westfield, which employs various facets of SNG techment to the manufacture of new technology bas already been shout 150, will continue as the nology to the stage of commermethane at high pressure — demonstrated on plant "most of site for demonstrating the cial demonstration. In addition substitute natural gas—from a the world regsrds as rather manufacture of SNG from coals. to its £35m research and

He fswoured methane rether Sir Denis.

larger version of its highly started to spend £10m to £15m than hydrogen as the safer fuel At Killingholme, two basic successful "slagging gassifier" a year on large SNG demonat bigh pressure, and one in technologies developed by and testing the coals which strations.

It says the cuts should total Some CB1 leaders would bave

opposition to State aid and cinde industrial aid in this list reflects its fexts about the to show that they were not exoming year. cinding their own direct The switch emerges today in interests. The official CBI line the middle of detailed proposals till now has been that cuts in for cuts in Government spending aid have been worthwhile if protected may emhartass some which the CB1 believes are they have enabled the Govern-senior ministers, including Sir ment to create a new economic climate.

Labour plans Commons

THE GOVERNMENT faces a be focused on the proposed 29

renewed and determined Labour per cent increase in gas prices. attack on its industrial policies. Mr. David Howell, Energy Secreparticularly its bandling of the tary, may make s Commons

steel strike, when Parliament statement on this and the Gov-reassembles today after the ernment's policy on fuel prices

in general

attack over steel strike

In s memorandum sent last

ernment's policy on fuel prices

The Afghanistan situation will he the main foreign issue

occupying the Commons. Labour

leaders are expected to give

general support to the Govern

ment's backing for U.S. measures against the Soviet

Union and, in principle, for the

plans to co-ordinate Britain's

response with that of ber NATO

could become entangled in the

ences between the Shadow Cabinet and Left-wingers over

cess, believed suitable for mak-

its pressurised fluidised-bed

process for beavier fractions,

including residuals and un-

advanced stage of research. The much as 50 per cent of fine coal. process will bandle feedstocks

The corporation expects to

It is building a substantially development programme, it has

But the issue, with its implica-

allies and EEC partners.

night to Sir Geoffrey Howe, poor profitability of UK companies bas led the Coofederstion should be schleved mainly by pressures on the company secof British Industry to tell the curbing waste in Whitehall, for are severe and we therefore
government that there should pruning contributions to the urge that no further economies Chancellor of the Exchequer, The development plan also be no further cuts in State aid EEC and making some savings be made for the present in on unemployment pay and other assistance to trade and industry. To do otherwise would threaten adverse consequences for investment and employment."

The call for the other cuts is in line with the Chancellor's thinking. But the CBPs preference for industrial aid to be. Keith Joseph, Industry Secretary, who believe that the aid should be phased out quickly.

Continued from Page 1 Afghanistan

countries in a way that would disrupt their commercial sales. David Satter reports from Moscow: Mr. Brezhnev yesterday accused the West of telling "mountains of lies" and mounting a "shameless anti-Soviet campaign" over the Afghanistan Answering questions from a

correspondent of the Com-munist Party newspaper, Prsvda, Mr. Brezhnev lent his full anthority to the Soviet claim to have saved Afghanis-tan from external aggression. He also gave notice that the Soviet Union intends to answer criticism in the coming months by repeating virtually verbatim the version of events given early this month to President Jimmy Cater and described by President Carter as "obviously

row over defence policy now hrewing in the Labour Party. Labour MPs will discuss this on Mr. Brezhnev further signalled what may be the beginning of a concerted Soviet Wednesday after angry differattsmpt to exploit differenecs hetween the United States and

Its biggest project, on which

Sir Denis expects in spend about

£18m in the next two to three

years, is the development of a

more complex reactor called the composite gasifier.

This would be capable of con-

suming the entire output of a

coalmine, which can include as

The corporation expects to

two decades in bringing the

in securities

By Arnold Kransdorff

partner in Strsuss Turnbull. The discussions are thought to include the acquisition of Strauss's Eurobond operations

would not confirm this. "These could well be the areas of specific interest but nothing has yet come to fruition. Any disclosure would be premsture since a lengthy process of obtaining approval of the London Stock Exchange is

declined to comment. large volume of overseas business, is a long-standing dealer in the Eurobond market.

Together with White Weld, it

played a large part in establishing the Eurobond market in the Pocrete

A stock exchange spokesman said an outside interest in UK hroking companies was not unusual. But in the case of a partnership normal Stock Exchange rules would limit an outside shareholder to no more than one-minth of the company's

Weather

UK TODAY

weather covering northern England will move south. Scotland and Northern Ireland will have scattered snow-showers with sunny intervals.

Southern England Rain or sleet. Bright intervals later. Max. 8C. (43F.).

Northern and E. England, W. Midlands, Wales Rain or sleet. Becoming brighter with scattered showers. Snow on hills. Max. 5C. (41F.).

N.E. Scotland, Orkney, Shetland Snow showers, sometimes beavy. Gales on coasts and hills. Outlook: Cold with sunny

WORLDWIDE



SOCIETE GENERALE, state-owned French banking group, is negotiating with London brokers Strauss Turnbull and Co. about co-operating in the securities business. This was disclosed yesterday by Mr. James Turnbull, a senior

and s stake in the brokerage company, although Mr. Turnbull

Long-standing

Mr. Turnbull confirmed that discussions had been taking place for some mouths but he would not speculate on how long negotiations might take.
In Paris, Societe Generale

Strauss Turnbull, which has a

among the top ecbelons on Eurobond underwriting groups but is not yet considered as a major force in bond trading.

COLD front and brighter

E. Midlands, E. Anglia, London,

N. Ireland, Western Scotland Showers with sunny intervals. Snow on hills.

intervals and showers. Snow in north and east. Frost.



THE LEX COLUMN

Refining BNOC's market plans

The Government is certainly playing the oil sector for all it is worth in the interests of revenue. Sales of BP shares, forward sales of BNOC crude, and advance payments of Petroleum Revenue Tax are now being followed by plans, sup-posedly at a fairly advanced stage, to sell equity in BNOC itself.

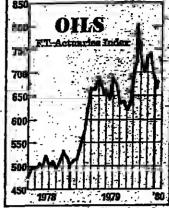
It is not at all clear yet, and may not be even after the Government makes its preliminary statement in a week or two, what sort of an animal is to be offered in the public. BNOC is a nationalised industry. rather than a state investment like BP, and its finances, backed by the National Oil Account, reflect this distinction. BNOC is also exempt at present from psying PRT although in a curious hypothetical way it pretends that it is liable to this tax when considering investment

Crude oil

What seems fairly certain is that the trading arm of BNOC, which markets the corporation's own crude oil production and the oil that it receives from North Sea nperators under par-ticipation agreements, will remain fully in Government hands. In any case this side of the business is not really run on a profit-making basis; the margins it takes on third party sales of North Sea crude amount to only a couple of cents on a barrel.

The profitable core of BNOC is the production and exploration business, with major stakes in a number of the most important North Sea-fields, and substantial exploration acreage. It is in this that the public would be invited to take a minority stake - probably a quarter to a third, with the possibility that more may be sold at a later

which has been bid up to a high premium rating by the stock market. The high ratings have



the market's appetite for kind of stock, regardless of whether oil shares in general are in strong demand at the

much of the stock as possible pitched to persuade those inloss from subscribing for the BP shares to come forward

The valuation of this sort of company is prodigiously difficult, partly because the value of reserves rises sharply with marginal increases in the oil price, and partly because the. exploration acreage - as in the Oil Ex bid — Is very much an unknown factor, BNOC is committed to a certain amount of new drilling at present, but the returns are impossible to estimate. The enormous diversity in the bids received in the U.S. This represents the sort of for Belridge Oil, finally carried pure production company, such off by Shell Oil for \$3.65bn, as LASMO or Oil Exploration, more than twice the Mobil/ Texaco bid, gives some idea of the potential differences of opinion over what BNOC may

movements in the sharply chosen to solve this problem are tract price to its customers, rising oil price, but there is likely to proceed from the stand-some of which are competitors ed from the stand- some probably a good deal of rarity point of asset valuation, rather of the North Sea producers. The value attached to companies than current profits. BNOC has producers are then left to buy with no refining operations and announced no figures since the their lown marginal require-

stantial profits, and assets employed will have climbed from the extent of around 60 per cent

Exploration hopes The semi-official view of the

present asset value seems to be as high as £2bn, but most analysts find themselves unable to arrive st that figure except by putting BNOC's reserves in at something above the current price of \$30 a barrel, and by ascribing a high value to the ex-ploration acreage. It is hard to see £2bn as a conservative estimate, and the stock market of a large slice of BNOC would would probably value BNOC at considerably less unless of course the oil price went wild again, which looks unlikely in the short term.

It will probably take almost It would not be surprising if as long for Parliament to the Government were to repeat approve legislation that will its policy from the time of the enable the sale to go ahead as BP sale and make sure that as far a prospectus to be drawn-up giving a convincing valuation friend its way into the hands basis and a clear description of of private investors. This is the Government's role in setting supposed to make renationalis- policy for the new BNOC. The ation harder, as well as being earliest feasible date for an attractive to the Conservatives issue may be the beginning of ideologically. The issue, however, will need to be cleverly be difficult to fit the whole of the sale (assuming that it will vestors now sitting on a befty be partly paid, on the lines of the two BP offers) into the 1980-81 financial year.

Trading rift-

By then some sort of accommodatinn may have been reached between the other North Sea production companies and BNOC Trading - with which an independent BNOC production/exploration entity would presumably be required to deal with on an arm's length basis. At the moment there is an open rift between the producers and BNOC Trading, not only over the new contract price of \$30 a barrel, but over the way in which BNOC manages its third party sales of participation crude.

Under the present system BNOC buys crude oil from the largely reflected the gearing of be worth.

BNOC buys crude oil from the these companies profits to The lucky merchant banks producers and sells it on at conall their oil in a politically 1978 calendar year results, ments in the spot market at a hospitable place. The flotation which showed a net loss of £3m: far higher price.

"As an Insurance Advisor, and self-employed, I recommend clients to choose the policy I chose myself."

The Crusader Personal Pension Plan.

Designed specifically with self-employed people, controlling directors, or non-pensionable employees in mind. its popularity lies in flexibility. This is the policy that clients can start at any age. It il give them maximum tax-relief possible whilst working, and either a pension or capital sum and reduced pension on retirement. Premium payments can be variable, as salaries of the selfemployed do tend to fluctuate. Your dients choose when the pension's to start (any time between 60th and 75th birthday), how often it's paid, and the length of guaranteed period. They can opt for a cash sum and reduced pension, or even transfer the whole capital sum to an annuity with a different company. And these decisions needn't be finalised until the pension :actually starts. These options, along with our experience, add up to make this Crusader policy more attractive to clients. The fact that we were in the top 5 for performance last year should make us more attractive to you. .Why not find out more about our Personal Pension Plan? And make the choice for your clients, before they make it themselves Always the best policy. Crusader Insurance Co. Ltd. Reigate, Surrey, RH2 8BL, Tel: 07372 42424